



AXA HOME LOAN SFH

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

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), AXA Home Loan SFH (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations de financement de l'habitat* within the meaning of article L. 513-30-I of the French *Code monétaire et financier* (the "**French Monetary and Financial Code**"), benefiting from the statutory *privilège* (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (the "**Privilège**"), as more fully described herein (the "**Notes**"). No credit linked Notes will be issued under the Programme.

The aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €10,000,000,000 (or its equivalent in other currencies at the date of issue of any Notes).

An application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France for approval of this Base Prospectus in its capacity as the competent authority pursuant to article 212-2 of its *Règlement Général* (the "**AMF General Regulations**"), which implements Directive 2003/71/EC 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**").

Application may be made to Euronext Paris within a period of twelve (12) months after the date of the visa granted by the AMF on the Base Prospectus in order for Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European and Markets Authority (each, a "**Regulated Market**"). Notes issued under the Programme may also be unlisted or listed and/or admitted to trading on any other stock exchange, including any other Regulated Market in any Member State of the European Economic Area. The relevant final terms (a form of which is contained herein) in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not an application will be made for such Notes to be listed and/or admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book-entry form in compliance with articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as the central depository) which shall credit the accounts of the Account Holders (as defined in the section entitled "Terms and Conditions of the Notes – Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in the section entitled "Terms and Conditions of the Notes – Form, Denomination and Title"), in either fully registered form (*au nominatif pur*), in which case they will be either inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to the Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached (the "**Definitive Materialised Notes**", on or after a date expected to be on or about the fortieth (40th) calendar day after the issue date of the Notes (subject to postponement as described in the section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial

ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes issued under the Programme are expected to be rated at issuance AAA by S&P Global Ratings Europe Ltd UK Branch ("**S&P**") and AAA by Fitch France S.A. ("**Fitch**") (S&P and Fitch together, the "**Rating Agencies**"). The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, the Rating Agencies are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.

This Base Prospectus, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public in accordance with the Prospectus Directive, the Final Terms relating to such Notes will be published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

See the section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.

ARRANGER

NATIXIS

PERMANENT DEALER(S)

NATIXIS

PREAMBLE

This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of article 5.4 of the Prospectus Directive and contains or incorporates by reference all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in the section entitled "Summary of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms. References to "Dealers" are to the Permanent Dealer(s) and all persons appointed as a dealer in respect of one (1) or more Tranches of Notes.

This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and, in relation to any Tranche of Notes, should be read and construed in conjunction with the relevant Final Terms.

This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.

No person is, or has been, authorised to give any information or to make any representation, other than those contained or incorporated by reference in this Base Prospectus, in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in the section entitled "Summary of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented, or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and

on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and on the offer or sale of the Notes in the United States of America, the European Economic Area (including the Federal Republic of Germany, France, Italy, the Netherlands, Spain, Switzerland and the United Kingdom) and Japan. (see section "Subscription and Sale").

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America. The Notes may include Materialised Notes in bearer form that are subject to US tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Materialised Notes), delivered within the United States or to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act ("Regulation S").

For a description of these and certain other restrictions on offers, sales and transfers of the Notes and on the distribution of this Base Prospectus, see the section entitled "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference herein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or other information supplied in connection with the Programme should purchase the Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or potential investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger. Any websites referred to in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

None of the Arranger, the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Tranche of Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently selling or

recommending the Notes (a "distributor" as defined in Directive 2014/65/EU ("MiFID II")) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

PRIIPS REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan, references to "CHF" and "Swiss Francs" are to the lawful currency of Switzerland and references to "A\$", "AUD" and "Australian Dollar" are to the lawful currency of Australia.

For the purposes of this Base Prospectus, cross-references to the definition of capitalised terms used in this Base Prospectus are set out in the section entitled "Index of defined terms".

TABLE OF CONTENTS

SUMMARY OF THE PROGRAMME	7
RESUME EN FRANCAIS DU PROGRAMME (<i>FRENCH SUMMARY OF THE</i> <i>PROGRAMME</i>)	39
RISK FACTORS.....	72
SUPPLEMENT TO THE BASE PROSPECTUS.....	98
DOCUMENTS INCORPORATED BY REFERENCE	99
CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE PROSPECTUS.....	101
GENERAL DESCRIPTION OF THE PROGRAMME	103
OVERVIEW OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIETES DE FINANCEMENT DE L'HABITAT	115
DESCRIPTION OF THE ISSUER.....	124
USE OF PROCEEDS	132
MATERIAL CONTRACTS.....	133
RELATIONSHIP BETWEEN AXA HOME LOAN SFH AND AXA BANQUE.....	134
TERMS AND CONDITIONS OF THE NOTES	138
TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES TEMPORARY GLOBAL CERTIFICATES.....	171
FORM OF FINAL TERMS 1.....	173
FORM OF FINAL TERMS 2.....	191
TAXATION	208
SUBSCRIPTION AND SALE	211
GENERAL INFORMATION.....	221
PERSON RESPONSIBLE FOR THE BASE PROSPECTUS	224

SUMMARY OF THE PROGRAMME

*This summary is made up of disclosure requirements known as "**Elements**" the communication of which is required by Annex XXII of Regulation (EC) No 809/2004 of the Commission dated 29 April 2004, as amended. These Elements are numbered in Sections A – E (A.1 – E.7).*

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary with the mention "Not applicable".

*This summary is provided for the purposes of the issue by the Issuer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency at the time of issue) which are offered to the public or listed and/or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"). Investors in Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the time of issue) should not rely on this summary in any way and the Issuer accepts no liability to such investors with respect to this summary.*

The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".

Section A – Introduction and warnings		
A.1	General disclaimer regarding the summary	This summary must be read as an introduction to the base prospectus dated 19 June 2019 which received visa No.19-277 from the <i>Autorité des marchés financiers</i> (the "AMF") on 19 June 2019 (the "Base Prospectus") relating to the €10,000,000,000 Euro Medium Term Note Programme (the "Programme") of the Issuer. Any decision to invest in the notes to be offered to the public or for which an application for admission to a regulated market has been made under the Programme (the "Notes") should be based on a thorough review by any investor of the Base Prospectus, any supplement related thereto, including all documents incorporated by reference therein and, if any, the final terms (the "Final Terms") with respect to the relevant tranches of Notes (together, the "Prospectus"). Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor may, under the national legislation of the Member State of the European Union or of a member state of the European Economic Area where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. No civil liability claim attaches to those persons who have tabled the summary, including as the case may be the translation thereof and have required the notice provided for in article 212-41 of the general regulation of the AMF, except if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus (including all documents incorporated by reference therein), key information in order to aid investors when considering whether to invest in the Notes.

Section A – Introduction and warnings		
A.2	Information regarding consent by the Issuer to the use of the Prospectus	Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency at the time of issue) may be offered in circumstances where there is no exemption from the requirement to publish a prospectus (a "Non-exempt Offer") under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "Prospectus Directive"). In the context of any offer of Notes in France and/or any jurisdiction of the European Economic Area to which the Base Prospectus has been passported from time to time (the "Public Offer Jurisdiction") that is not within an exemption from the requirement to publish a prospectus (a "Public Offer") under the Prospectus Directive, the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Prospectus in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "Offer Period") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by: (1) subject to conditions set out in the relevant Final Terms, any financial intermediary specified in the relevant Final Terms authorised to make such offers pursuant to Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II") and which satisfies any conditions specified in the relevant Final Terms; or (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "<i>Subscription and Sale</i>" in the Base Prospectus which would apply as if it were a dealer appointed under the Programme (a "Dealer"); (c) complies with the relevant manufacturer's target market assessment and distribution channels identified under the "<i>MiFID II product governance</i>" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the

Section A – Introduction and warnings		
		relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms, (in each case an "Authorised Offeror"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect. The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.
		The terms and conditions of the Public Offer shall be provided to investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant investors. References in this Base Prospectus to Dealers are to Natixis and all persons appointed as a Dealer in respect of one (1) or more Tranches.
		Issue specific summary: [In the context of the offer of Notes [●] (the "Public Offer Jurisdiction") which is not made within an exemption from the requirement to publish a prospectus (a "Public Offer") under the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "Prospectus Directive"), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the "Offer Period") and in the Public Offer Jurisdiction(s) by [●] / [any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory

Section A – Introduction and warnings		
		bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "<i>Subscription and Sale</i>" in the Base Prospectus which would apply as if it were a Dealer (as defined below); (c) complies with the relevant manufacturer's target market assessment and distribution channels identified under the "<i>MiFID II product governance</i>" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) [●]] (the "Authorised Offeror(s)"). The terms and conditions of the Public Offer shall be provided to investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant investors. References in this summary to Dealers are to Natixis and all persons appointed as a Dealer in respect of one (1) or more Tranches. / [Not applicable]]

Section B – Issuer		
B.1	Legal and commercial name of the Issuer	AXA Home Loan SFH (the “Issuer”)
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer is a <i>société anonyme à conseil d’administration</i> incorporated on 14 March 2019, whose registered office is located at 203-205, rue Carnot - 94138 Fontenay-sous-Bois Cedex, France, licensed as a specialized credit institution (<i>établissement de crédit spécialisé</i>) by the European Central Bank on the proposal of the <i>Autorité de contrôle prudentiel et de résolution</i> with the status of <i>société de financement de l’habitat</i>. The Issuer is governed by: (a) the French Commercial Code (<i>Code de commerce</i>); and (b) the French Monetary and Financial Code (<i>Code monétaire et financier</i>), and in particular, articles L. 513-28 <i>et seq.</i> of the French Monetary and Financial Code applicable to <i>sociétés de financement de l’habitat</i>.
B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	AXA Home Loan SFH, as issuer of <i>obligations de financement de l’habitat</i>, operates in the covered bond market. This market has shown strong resilience during the last crises and the most recent periods of volatility. Volumes of new issuance in Europe were on a downward trend between 2015 and 2017, but this trend reversed in 2018. Lower volumes in 2016-2017 and the ECB CBPP3 have driven the spreads to very tight levels. In 2018, the focus was on the reduction of the purchases by the ECB, which had a negative impact on spreads. In this new environment, covered bonds has remained a very competitive source of funding when comparing with senior unsecured. In 2019, large covered bond redemptions and wider spreads compared to 2017-2018 should support the investors’ appetite in the primary market. Furthermore, laws and regulations applicable to financial institutions and that have an impact on the Issuer have significantly evolved since 2008 and the beginning of the financial crisis. More generally, French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular. On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds and covered bond public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019. Such proposals aim for the establishment of a framework to enable a more harmonized covered

Section B – Issuer		
		bond market in the European Union. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as “European Covered Bonds”, structural features of covered bonds (asset composition, derivatives, liquidity etc.) and regulatory supervision. The proposed Regulation would mainly add requirements on minimum overcollateralization and substitution assets. These proposals are expected to be adopted in 2019. If the proposed Directive and Regulation are adopted and depending on the implementation by each of the member states of the European Union (and in particular France), the Issuer and the Notes may be impacted.
B.5	A description of the Issuer’s Group and the Issuer’s position within the Group	99.99% of AXA Home Loan SFH’s share capital is owned by AXA Banque S.A. (“AXA Banque”) and 0.01% of the share capital is owned by AXA Banque Financement S.A. (“AXA Banque Financement”). AXA Banque is a credit institution licensed by the <i>Autorité de contrôle prudentiel et de résolution</i>. 51% of AXA Banque’s share capital is owned by AXA France Participations S.A.S. and 49% of its share capital is owned by AXA France Vie S.A. AXA Banque Financement is a credit institution licensed by the <i>Autorité de contrôle prudentiel et de résolution</i>. 65% of AXA Banque Financement share capital is owned by AXA Banque and 35% of the share capital is owned by BNP Paribas Personal Finance. 98.34% of AXA France Vie S.A.’s share capital is owned by AXA S.A. which is the parent company of the AXA group (the “AXA Group”). 100% of AXA France Participations S.A.S. share capital is owned by AXA S.A. The following diagram illustrates the position of AXA Home Loan SFH within the AXA Group:

Section B – Issuer		
		<pre> graph TD AXA_SA[AXA SA] -- 100% --> AXA_FP[AXA France Participations] AXA_SA -- 98,34% --> AXA_FV[AXA France Vie] AXA_FP -- 51% --> AXA_B[AXA Banque] AXA_FV -- 49% --> AXA_B AXA_B -- 65% --> AXA_BF[AXA Banque Financement] AXA_B -- 89,99% --> AXA_HL[AXA Home Loan SFH] AXA_B -- 0,01% --> AXA_HL </pre>
B.9	Profit forecast or estimate	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	Qualifications in the auditor's report	Not applicable. At the date of the Base Prospectus, no financial information audited by the auditors concerning the Issuer has been established yet.
B.12	Selected historical key financial information	Not applicable. 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. At the date of the Base Prospectus and since 14 March 2019, no financial information concerning the Issuer has been established yet except the following opening balance sheet:

Section B – Issuer																																																				
		<table><tr><th colspan="2">Balance sheet</th></tr><tr><td>(K€)</td><td>14/03/2019</td></tr><tr><td colspan="2"><u>ASSETS</u></td></tr><tr><td>Cash and inter-bank transactions</td><td>5 000</td></tr><tr><td> <i>Cash and central banks</i></td><td>5 000</td></tr><tr><td> <i>Government paper and similar securities</i></td><td></td></tr><tr><td> <i>Receivables from credit institutions and similar</i></td><td></td></tr><tr><td>Equity investments, holdings in related companies and other long-term securities</td><td></td></tr><tr><td> <i>Equity investments and other long-term holdings in securities</i></td><td></td></tr><tr><td>Accruals and other assets</td><td></td></tr><tr><td> <i>Other assets</i></td><td></td></tr><tr><td> <i>Accruals</i></td><td></td></tr><tr><td>Total</td><td>5 000</td></tr><tr><td colspan="2"><u>LIABILITIES</u></td></tr><tr><td>Inter-bank transactions and similar</td><td></td></tr><tr><td> <i>Liabilities due to credit institutions</i></td><td></td></tr><tr><td>Debt securities</td><td></td></tr><tr><td> <i>Bond borrowings and similar</i></td><td></td></tr><tr><td>Accruals and other liabilities</td><td></td></tr><tr><td>Parent company shareholder's equity</td><td>5 000</td></tr><tr><td> <i>Subscribed capital</i></td><td>5 000</td></tr><tr><td> <i>Reserves</i></td><td></td></tr><tr><td> <i>Retained earnings</i></td><td></td></tr><tr><td> <i>Profit/(loss) for the period</i></td><td></td></tr><tr><td>Total</td><td>5 000</td></tr></table> Such opening balance sheet has not been audited by the statutory auditors of the Issuer. Pursuant to the shareholders' general meeting of the Issuer dated 21 May 2019, the share capital of the Issuer has been increased from EUR 5,000,000 to EUR 30,000,000.	Balance sheet		(K€)	14/03/2019	<u>ASSETS</u>		Cash and inter-bank transactions	5 000	<i>Cash and central banks</i>	5 000	<i>Government paper and similar securities</i>		<i>Receivables from credit institutions and similar</i>		Equity investments, holdings in related companies and other long-term securities		<i>Equity investments and other long-term holdings in securities</i>		Accruals and other assets		<i>Other assets</i>		<i>Accruals</i>		Total	5 000	<u>LIABILITIES</u>		Inter-bank transactions and similar		<i>Liabilities due to credit institutions</i>		Debt securities		<i>Bond borrowings and similar</i>		Accruals and other liabilities		Parent company shareholder's equity	5 000	<i>Subscribed capital</i>	5 000	<i>Reserves</i>		<i>Retained earnings</i>		<i>Profit/(loss) for the period</i>		Total	5 000
Balance sheet																																																				
(K€)	14/03/2019																																																			
<u>ASSETS</u>																																																				
Cash and inter-bank transactions	5 000																																																			
<i>Cash and central banks</i>	5 000																																																			
<i>Government paper and similar securities</i>																																																				
<i>Receivables from credit institutions and similar</i>																																																				
Equity investments, holdings in related companies and other long-term securities																																																				
<i>Equity investments and other long-term holdings in securities</i>																																																				
Accruals and other assets																																																				
<i>Other assets</i>																																																				
<i>Accruals</i>																																																				
Total	5 000																																																			
<u>LIABILITIES</u>																																																				
Inter-bank transactions and similar																																																				
<i>Liabilities due to credit institutions</i>																																																				
Debt securities																																																				
<i>Bond borrowings and similar</i>																																																				
Accruals and other liabilities																																																				
Parent company shareholder's equity	5 000																																																			
<i>Subscribed capital</i>	5 000																																																			
<i>Reserves</i>																																																				
<i>Retained earnings</i>																																																				
<i>Profit/(loss) for the period</i>																																																				
Total	5 000																																																			
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of	Not applicable. At the date of the Base Prospectus, the Issuer has just been registered.																																																		

Section B – Issuer		
	the issuer's solvency	
B.14	Extent to which the Issuer is dependent upon other entities within the Group	Please refer to item B5 for the Issuer's position within the AXA Group. The Issuer, acting as lender, and AXA Banque, acting as borrower, have entered into on or about the date hereof a €10,000,000,000 uncommitted multicurrency term facility agreement (the "Uncommitted Facility Agreement") setting out the terms and conditions according to which the Issuer will use the proceeds from the issuance of the Notes to make loans available to AXA Banque. In order to secure the full and timely payment of the financial obligations of AXA Banque to the Issuer under the Uncommitted Facility Agreement, the Issuer and AXA Banque have entered into on or about the date hereof a collateral security agreement (the "Collateral Security Agreement") setting out the terms and conditions according to which AXA Banque shall, pursuant to articles L. 211-36 <i>et seq.</i> of the French Monetary and Financial Code, transfer by way of security to the benefit of the Issuer the full title (<i>remises en pleine propriété à titre de garantie</i>) of home loans receivables complying with the provisions of article L. 513-29 of the French Monetary and Financial Code and other eligible assets within the meaning of the French legal framework applicable to <i>sociétés de financement de l'habitat</i>. Without prejudice to the provisions of the Collateral Security Agreement, the Issuer is exposed to the credit risk of AXA Banque in its capacity as borrower under the loans granted by the Issuer in accordance with the Uncommitted Facility Agreement. The Issuer relies on AXA Banque for: • providing the Issuer with certain services in connection with the administrative, logistic, tax, accounting and regulatory treatment, the internal control and the legal assistance of the Issuer pursuant to an outsourcing and assistance agreement (<i>convention d'externalisation et de fournitures de services</i>) (the "Outsourcing and Assistance Agreement"); • the management and servicing referred to in article L. 513-15 of the French Monetary and Financial Code in accordance with a management and servicing agreement (<i>convention de gestion et de recouvrement</i>) (the "Management and Servicing Agreement"); • the origination and the servicing of the home loans transferred by way of security to the benefit of the Issuer pursuant to the Collateral Security Agreement; and

Section B – Issuer		
		the opening and operating of certain of its bank accounts in accordance with an issuer cash accounts agreement and an issuer securities accounts agreement (the “Issuer Cash Accounts Agreement” and the “Issuer Securities Accounts Agreement”).

B.15	Principal activities of the Issuer	In accordance with article L. 513-28 of the French Monetary and Financial Code which defines the exclusive purpose of the <i>sociétés de financement de l'habitat</i> and with article 5 of its by-laws, the Issuer's exclusive purpose consists of carrying out the activities and operations below: • to grant loans to any credit institution secured by the transfer (<i>remise</i>), the assignment (<i>cession</i>) or the pledge (<i>nantissement</i>) of home loans receivables referred to in article L. 513-29-II of the French Monetary and Financial Code, 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, regardless of the commercial nature of such receivables; • to acquire promissory notes (<i>billets à ordre</i>) issued by any credit institution, pursuant to and in accordance with the provisions of articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to article L.313-42 of the same code, are issued in order to refinance home loans receivables referred to in article L. 513-29-II of the French Monetary and Financial Code; and • to grant home loans referred to in article L. 513-29-II of the French Monetary and Financial Code. In order to finance the above-mentioned operations, the Issuer may issue <i>obligations de financement de l'habitat</i>, benefiting from the <i>privilège</i> defined in article L. 513-11 of the French Monetary and Financial Code and raise other funds, under issue or subscription contract referring to the privilege. The Issuer may also fund the above-mentioned activities by: – issuing bonds or other sources or financing that do not benefit from the <i>privilège</i> defined in article L. 513-11 of the French Monetary and Financial Code; – the issuance of promissory notes (<i>billets à ordre</i>), pursuant to and in accordance with articles L. 313-43 to L. 313-48 which, as an exception to article L. 313-42 of the same code, are issued in order to refinance home loan receivables referred to in II of article L. 513-29 of the French Monetary and Financial Code; and – notwithstanding any legislative or contractual provision to the contrary, repurchase transactions (<i>cessions temporaires de titres</i>) of its securities in accordance with the provisions of articles L. 211-22 to L. 211-34 of the French Monetary and Financial Code, the pledge of a securities account as defined in article L. 211-20 of the French Monetary and Financial Code and the transfer of all or part of the receivables that it holds in accordance with articles L. 211-36 to L. 211-40 of the French
------	------------------------------------	---

		Monetary and Financial Code or with articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, regardless of the commercial nature of such receivables. As part of the Programme, the Issuer will use the proceeds from the issuance of Notes to fund advances which shall be made available to AXA Banque pursuant to the terms of the Uncommitted Facility Agreement. Pursuant to the terms of the Collateral Security Agreement, in order to secure its financial obligations towards the Issuer under the Finance Documents, AXA Banque will transfer by way of security the full title of home loans receivables complying with the provisions of article L. 513-29-II of the French Monetary and Financial Code and other eligible assets within the meaning of the French legal framework applicable to <i>sociétés de financement de l'habitat</i> to the benefit of the Issuer pursuant to articles L. 211-36 <i>et seq.</i> of the French Monetary and Financial Code. The following diagram illustrates the business overview of the Issuer: <pre> graph TD Noteholders[Noteholders] -- "Proceeds of the subscription of the Notes" --> Issuer[AXA Home Loan SFH (Issuer)] Issuer -- "Payment of principal and interests under the Notes" --> Noteholders Issuer -- "Loans granted under the Uncommitted Facility Agreement" --> Borrower[AXA Banque (Borrower)] Borrower -- "Payment of principal and interests under the Loans" --> Issuer Borrower -- "Transfer of full title by way of security (remise en pleine propriété à titre de garantie) of Eligible Assets as Collateral Security under the Collateral Security Agreement" --> Issuer Borrower --> Assets[Eligible assets] </pre>
--	--	---

Section B – Issuer		
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	99.99% of the Issuer's share capital is owned by AXA Banque and 0.01% of the share capital is owned by Axa Banque Financement.
B.17	Credit ratings assigned to the Issuer or its debt securities	The Issuer has not been rated. As of the date of this Base Prospectus, the Notes to be issued under the Programme are expected to be rated AAA by S&P and AAA by Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the "CRA Regulation"), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of the Base Prospectus. The rating (if any) will be specified in the Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time without notice by the assigning rating agency. Issue specific summary: Credit ratings: [Not applicable] / [The Notes to be issued [have been rated/are expected to be rated: S&P: [●] Fitch Ratings: [●]]

Section C – Securities		
C.1	Type, class and identification number of the Notes	The Notes will be <i>Obligations de Financement de l'Habitat</i> within the meaning of article L. 513-30-I of the French Monetary and Financial Code. The aggregate nominal amount of Notes outstanding will not exceed EUR 10,000,000,000 (or the equivalent in other currencies at the date of issue) (the "Programme Limit") at any one time. The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (including, without limitations, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be set out in the relevant Final Terms. Notes may be issued in either dematerialized form ("Dematerialised Notes") or materialized form ("Materialised Notes"). Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialized form (<i>au porteur</i>) or in registered dematerialized form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, either in fully registered form (<i>au nominatif pur</i>) or in administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes. Materialised Notes may be in bearer materialized form ("Bearer Materialised Notes") only. A temporary global certificate will initially be issued in respect of each Tranche of Bearer Materialised Notes. Materialised Notes may only be issued outside France. The Notes have been accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking, S.A. ("Clearstream"), Euroclear Bank SA/NV ("Euroclear") or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the "Fiscal Agent") and the relevant Dealer in relation to Materialised Notes. Identification number of the Notes: the International Securities Identification Number (ISIN) and a common code will be specified in the relevant Final Terms.

Section C – Securities		
		Issue specific summary: Series Number: [•] Tranche Number: [•] Aggregate Nominal Amount: [•]
		Series: [•] Tranche: [•] Form of Notes: [Dematerialised Notes / Materialised Notes]. [If the Notes are Dematerialised Notes: Dematerialised Notes are [in bearer dematerialised form (<i>au porteur</i>) / in registered dematerialized form (<i>au nominatif</i>). [If the Notes are Materialised Notes: Materialised Notes will be in bearer form only] ISIN: [•] Common Code: [•] Central Depository: [•] Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not applicable.]/[give name(s) and number(s) [and address(es)]]
C.2	Currencies of the Notes	Subject to appropriate hedging strategy (if need be) and compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese Yen, Swiss Francs, Sterling, Australian Dollars and in any other currency agreed between the Issuer and the relevant Dealer(s) and specified in the Final Terms (the “Specified Currency”).
		Issue specific summary:

Section C – Securities		
		The currency of the Notes [•] is:
C.5	Description of any restrictions on the free transferability of the Notes	There is no restriction on the free transferability of Notes (subject to selling restrictions which may apply in certain jurisdictions). The Company is Category 1 for the purposes of Regulation S under the Securities Act.
C.8	Description of the rights attached to the Notes	Privilège The Notes are issued under articles L. 513-28 to L. 513-33 of the French Monetary and Financial Code. The holders of the Notes (the “Noteholders”) benefit from the <i>Privilège</i> created by article L. 513-11 of the French Monetary and Financial Code. Status of the Notes The Notes and, where applicable, any related coupons and/or receipts, will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer and will rank <i>pari passu</i> and without preference among themselves and equally and rateably with all other present or future notes (including Notes of all other Series) and other resources raised by the Issuer benefiting from the <i>Privilège</i> created by article L. 513-11 of the French Monetary and Financial Code. Issuance price The Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Specified Denomination The Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the “Specified Denomination(s)”), save that the minimum denomination of the Notes will be, if the Notes are denominated in a currency other than euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency. Dematerialised Notes of the same Series shall be issued in one (1) Specified Denomination only. Issuer Events of default, including cross default None. Taxation

Section C – Securities		
		All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If any French or foreign law or regulation should require that payments of principal, interest or of any other revenues in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts. Governing law French law.
		<i>Issue specific summary:</i> Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)] Specified Denomination [•]
C.9	Interest, maturity and redemption provisions, yield and representation of the holders of Notes	Please also refer to the information provided in item C.8 above. Nominal Interest rates The Notes may be fixed rate notes, floating rate notes, fixed/floating rate notes, floating/fixed rate notes, fixed/fixed rate notes, floating/floating rate notes or zero coupon notes. Unless a higher minimum interest rate is provided in the relevant Final Terms, the minimum interest rate shall be deemed to be zero. For the avoidance doubt, minimum rate of interest shall refer to the relevant reference rate plus any relevant margin. Date from which interest becomes payable and due dates thereof Such dates will be specified in the relevant Final Terms. Description of the underlying for floating rate Notes Floating rate Notes will bear interest determined separately for each Series as follows:

Section C – Securities

(i) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the *Association Française des Banques* or the FBF, or

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or

(iii) on the basis of a relevant rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, EONIA, LIBOR, SONIA or CMS),

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.

- **Fixed/Floating rate Notes, Floating/Fixed rate Notes, Fixed/Fixed rate Notes and Floating/Floating rate Notes**

Fixed/Floating rate Notes may be converted from a fixed rate to a floating rate, Floating/Fixed Rate Notes from a floating rate to a fixed rate and fixed/fixed rate Notes and floating/floating rate Notes may be converted from a fixed rate to a different fixed rate or from a floating rate to a different floating rate, all on the date set out in the relevant Final Terms either by election of the Issuer or automatically.

- **Zero Coupon Notes**

Zero Coupon Notes may be issued at their nominal amount or at a discount or premium to it and will not bear interest.

- **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**").

An extended Maturity Date (the "**Extended Maturity Date**") may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions, each such Notes being referred to as soft bullet Notes (the "**Soft Bullet Notes**").

- **Redemption Amount**

The Final Terms issued in respect of each issue of Notes may specify the redemption amounts payable under such Notes as calculated in accordance with the applicable Conditions.

Section C – Securities		
		Final Redemption Unless previously redeemed or purchased and cancelled pursuant to any Issuer's or Noteholders' option, each Note shall be finally redeemed on the Maturity Date or Extended Maturity Date specified in the relevant Final Terms. Optional Redemption The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders (either in whole or in part), and if so, the terms applicable to such redemption. Early Redemption Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for illegality as provided in the Conditions. Yield The Final Terms issued in respect of each issue of fixed rate Notes will set out an indication of the yield of the Notes. The yield in respect of each issue of fixed rate Notes will be calculated on the issue date on the basis of the issue price. It is not an indication of future yield. Representation of Noteholders The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "Masse") which will be governed by the provisions of articles L. 228-46 <i>et seq.</i> of the French Commercial Code as supplemented by the terms and conditions of the Notes. The Masse will be a separate legal entity and will act in part through a representative (the "Representative") and in part through collective decisions of the Noteholders (the "General Meeting").
		Issue specific summary: Rate[s] of Interest: [[●] per cent. Fixed Rate] [[●] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Floating/Fixed Rate] [Fixed/Fixed Rate]

Section C – Securities			
			[Floating/Floating Rate]
			[Zero coupon]
	Interest Commencement Date:		[Specify/Issue Date/Not applicable]
	Change of Interest Basis		[Applicable – Fixed/Floating Rate] / [Applicable – Floating/Fixed Rate] / [Not Applicable]
	Maturity Date:		[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
	Extended Maturity Date:		[•] / [Not applicable]
	Final Redemption Amount of each Note:		[[•] per Note of [•] Specified Denomination]
	Optional Redemption Amount:		[Applicable: [•] per Note of [•] specified Denomination / Not applicable]
	Early Redemption Amount:		[Applicable: [•] per Note of [•] Specified Denomination / Not applicable]
	Instalment Date(s):		[•] / [Not applicable]
	Instalment Amount(s) in respect of each Note:		[Applicable: [•] per Note of [•] Specified Denomination / Not applicable]
	Yield (in respect of Fixed Rate Notes):		[Applicable]/[Not applicable] / [•]
	Representative of the holders of Notes:		[The name and address of the initial Representative are [•] and of its alternate are [•]. The Representative appointed in respect of the first Tranche of any Series of Notes will be the

Section C – Securities		
		Representative of the single Masse of all subsequent Tranches in such Series.]
C.10	Derivative component in interest payments	Please also refer to the information provided in item C.9 above. Not applicable. The Notes issued under the Programme do not contain any derivative components related to payment of interests.
C.11	Listing and admission to trading	Application may be made to Euronext Paris for the Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the EEA for the Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of MiFID II, appearing on the list of regulated markets issued by the European Commission (a "Regulated Market"). The Notes which are not listed and/or admitted to trading on a Regulated Market may also be listed and/or admitted to trading on an alternative stock exchange or may not be listed or admitted to trading at all. The relevant Final Terms in respect of each issue of Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market where the Notes will be listed and/or admitted to trading. Issue specific summary: [[Application has been made] / [Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be [listed and/or] admitted to trading [on [Euronext Paris] / [specify relevant regulated market] / [●]] with effect from [●] / [Not applicable]
C.21	Negotiation Market(s)	See section C.11 above. Issue specific summary: See section C.11 above.

Section D – Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer	Prospective investors should take their investment decision on the basis of the detailed information set out in this Prospectus. Sole liability of the Issuer under the Notes: The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. Reliance of the Issuer on third parties: The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. In the event that any party providing services to the Issuer under the Programme documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Notes may be affected. Modification, alteration or amendment without Noteholders prior consent: All Programme Documents other than the terms and conditions of the Notes may be amended, modified, altered or supplemented without the prior consent of the Noteholders. Recent incorporation of the Issuer: The Issuer has been incorporated on 14 March 2019. Consequently, no financial information audited by the auditors concerning the Issuer has been established yet. The incorporation of the Issuer is directly linked to the setting up of the Programme and the development of its activity will depend on the issuances that will be made under the Programme; the assessment of the related risks may then be difficult for the investors. Credit risk on bank counterparties: The Issuer is subject to a counterparty risk linked to the bankruptcy and/or default in the performance of their obligations of its bank counterparties. Substitution risk: When the Issuer shall replace a counterparty, the Issuer is exposed to a substitution risk, i.e. a risk of delay or inability to appoint a substitute entity in the required timeframe. Conflicts of interests in respect of AXA Banque: With respect to the Notes, conflicts of interest may arise during the life of the Programme as a result of various factors involving in particular AXA Banque, its affiliate and the other parties named herein.

Section D – Risk Factors

- | | | |
|--|--|---|
| | | <ul style="list-style-type: none"> • Credit risk on the assets of the Issuer generally:

 <p>The ability of the Issuer to make payments under the Notes depends of its assets which consist (i) in the loans granted to AXA Banque under the Uncommitted Facility Agreement and (ii) following the occurrence of an event of default of AXA Banque under the Uncommitted Facility Agreement and enforcement of the collateral security, in the home loans receivables and other eligible assets transferred by way of security (<i>remis en pleine propriété à titre de garantie</i>) under the Collateral Security Agreement. This risk is mitigated by the three (3) following elements:</p> <ul style="list-style-type: none"> - Eligibility criteria:

 <p>The home loans receivables must comply with the legal eligibility criteria provided for in article L. 513-29 of the French Monetary and Financial Code.</p> - Financing limitation by privileged debts:

 <p>Home loans may only be financed by the issuance of <i>obligations de financement de l'habitat</i> (such as the Notes) and other debt benefiting from the <i>Privilège</i> up to a maximum limit determined by the law.</p> - Cover ratio between assets and privileged debts:

 <p>According to articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, <i>sociétés de financement de l'habitat</i> must at all times maintain a cover ratio of at least 105 per cent. of the total amount of their liabilities which benefit from the <i>Privilège</i> by the total amount of their assets.</p> • No independent investigation – representations and warranties:

 <p>Without prejudice to the verifications made by the specific controller (<i>contrôleur spécifique</i>), the Issuer is exposed to the risk to lean on the sole investigations, representations and warranties of the Borrower under the Collateral Security Agreement.</p> • Insolvency and examinership laws in France could limit the ability of the Noteholders to enforce their rights under the Notes:

 <p>The Issuer, as a <i>société anonyme</i> incorporated in France, is subject to French laws and proceedings affecting creditors. However, the Issuer is a <i>société de financement de l'habitat</i> and as such benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. Furthermore, the French Monetary and Financial Code contains specific provisions applicable in case of the</p> |
|--|--|---|

Section D – Risk Factors		
		opening of an insolvency proceeding of a credit institution (<i>établissement de crédit</i>). Fluctuation of the value of replacement assets: Available funds standing to the credit of the accounts of the Issuer shall be invested in replacement assets. The value of such replacement assets may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such substitution assets. Holders of the Notes may not declare the Notes immediately due and payable upon the Issuer filing for bankruptcy: The opening of bankruptcy proceedings or of conciliation proceedings with respect to the Issuer will not give rise to the right on the part of the holders of the Notes to declare the Notes immediately due and payable until payment in full of the liabilities of the Issuer which benefit from the <i>Privilège</i>. EU Recovery and Resolution Directive: The powers set out in the Bank Recovery and Resolution Directive ("BRRD") impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, Noteholders may be subject to write-down or conversion into equity on any application of the bail-in tool which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. However, with respect to the <i>obligations de financement de l'habitat</i>, the relevant resolution authority shall only exercise the write down or conversion powers if and to the extent that the notes liability would exceed the value of the cover pool collateral against which it is secured. Application of the United States Foreign Account Tax Compliance Act withholding risk to the Issuer: Should a FATCA withholding tax apply, it is possible that Noteholders may receive less interest or principal than initially anticipated.

Section D – Risk Factors		
		- Impact of regulatory changes: The Issuer is subject to legal and regulatory changes that could materially affect the Issuer's business or the value of its assets. - Interest and currency risks: The Issuer could be exposed to interest and/or currency risks and in order to mitigate or hedge such interest and/or currency risks, the Issuer may put in place from time to time different coverage mechanisms. - Liquidity risk: <i>A société de financement de l'habitat</i> must ensure: (i) at any time the funding of its liquidity needs over a period of 180 calendar days in accordance with article R. 513-7 of the French Monetary and Financial Code (ii) pursuant to the CRBF Regulation, as amended, that the average life of the eligible assets held by it, up to the minimum amount required to comply with the cover ratio referred to in article R. 513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the <i>Privilège</i>. - Operating risks: The Issuer having no human or own technical resources, it relies on AXA Banque operating and its security policies as well as operating procedures.
D.3	Key information on the key risks that are specific to the Notes	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme, including: General risks relating to the Notes such as: Risks related to assessment of investment suitability The Notes may not be a suitable investment for all investors, each prospective investor having to determine, based on its personal assessment and with the help of any adviser depending on the circumstances, the suitability of an investment in the Notes in light of its own circumstances. Risks related to legality of purchase None of the Issuer, the Dealer(s) nor any of their respective affiliates makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Risks related to modification, waivers and substitution The terms and conditions of the Notes may be modified by a collective decision of a defined majority of Noteholders,

Section D – Risk Factors		
		binding all Noteholders including Noteholders who did not attend and vote and Noteholders who voted in a manner contrary to the majority. Risks related to a change of law or regulation The laws and regulations applicable to the Notes may be amended. Risks related to taxation The Noteholders may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Risks related to the draft directive on common financial transaction tax Transactions in the Notes could be subject to a future European financial transaction tax. Risks related to withholding taxes – no gross-up obligation If French law should require that any payments in respect of any Notes be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts. Therefore, the corresponding risk shall be borne by the Noteholders. Risks related to the implementation of CRD IV package The implementation of CRD IV package could affect the risk weighting of the Notes in respect of certain investors. Risks related to credit ratings Independent rating agencies may assign a rating to the Notes issued under the Programme. Such rating does not necessarily reflect all the risks factors that may affect the value of the Notes. Risks related to covered bonds Covered bonds could be subject to a future European legislation evolution. On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds and covered bonds public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019. Such proposals aim for the establishment of a framework to enable a more harmonized covered bond market in the European

Section D – Risk Factors		
		Union as part of the Capital Markets Union action plan. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity etc.) and regulatory supervision. The proposed Regulation would mainly add requirements on minimum overcollateralisation and substitution assets. These proposals are expected to be adopted in 2019. If the proposed Directive and Regulation are adopted and depending on the implementation by each of the member states of the European Union (and in particular France), the Issuer and the Notes may be impacted. • Risks related to the structure of a particular issue of Notes: • Risks related to Notes subject to optional redemption by the Issuer The Notes may be subject to optional redemption by the Issuer which may impact their market value. • Risk related to Notes subject to optional redemption by the Noteholders The Notes may be subject to optional redemption by the Noteholders which may impact the liquidity of the Notes of the same Series in respect of which such option is not exercised. • Risk related to Fixed Rate Notes Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. • Risks related to Floating Rate Notes The market value of Notes which bear interest at a floating rate may be volatile. • Risks related to Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes The Issuer's ability to convert the interest rate may affect the secondary market and the market value of the Notes. • Risks related to zero coupon notes Such Notes may be subject to higher price fluctuations than non-discounted notes.

		Risks related to Notes issued at a substantial discount or premium The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Risks related to Notes with soft bullet maturity Notes with soft bullet maturity may be redeemed after their initial maturity date. Risks related to reform and regulation of “benchmarks” Certain benchmarks (eg EURIBOR, LIBOR, SONIA or CMS) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past or be discontinued. Any such consequence could have a material adverse effect on the value of any such Notes. Risks related to the market generally Risks related to the market value of the Notes The market value of the Notes will be affected by the creditworthiness of the Issuer and/or the rating of the Notes and a number of additional factors, including but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date. Risks related to the secondary market generally An active market for the Notes may not develop or be sustained and investors may not be in a position to easily sell their Notes or to sell them at a price offering a yield comparable to similar products for which an active market would have otherwise developed. Exchange rate risks and exchange controls The Issuer pays the principal and interest on the Notes in the currency specified in the relevant Final Terms. This presents certain currency conversion risks if the investor's financial activities are principally conducted in a different currency or monetary unit than the currency of the Notes. Legal investment considerations may restrict certain investments Investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by
--	--	---

Section D – Risk Factors		
		certain authorities that should be taken into account by such investors before investing in the Notes. Each prospective investor in Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. <i>Issue specific summary:</i> [The Notes may be subject to optional redemption by the Issuer which may impact their market value.] [Soft bullet maturity Notes may be redeemed after their initial maturity date.] [The Notes may be issued with particular features of interest rates, including [fixed rate interest (in such case, subsequent changes in market interest rates may adversely affect the value of such Notes) / floating rate interest (the market value of floating rate Notes may be volatile) / fixed/floating interest rate, floating/fixed interest rate, fixed/fixed interest rate, floating/floating rate interest (the Issuer's ability to convert the interest rate may affect the secondary market and the market value of such Notes).] [Zero coupon notes may be subject to higher price fluctuations than non-discounted notes.] [The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.] [Certain benchmarks (eg LIBOR, EURIBOR, SONIA or CMS) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past or be discontinued. Any such consequence could have a material adverse effect on the value of any such Notes.] [Potential conflicts of interest may arise between the Arranger, the person(s) appointed as Dealer(s) in respect of the issue of the Notes or their respective affiliates.]

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issues of the Notes will be used for financing or refinancing the granting of loans under the Uncommitted Facility Agreement.
		Issue specific summary: [The net proceeds of the issue of the Notes will be used by the Issuer for the granting of loans under the Uncommitted Facility Agreement.] / [specify other]]
E.3	Terms and conditions of the offer	The Notes may be issued at an issue price equal to their nominal value, or with a discount or premium, as indicated in the relevant Final Terms. The price and the amount of the Notes to be issued under the Programme will be established by the Issuer and the relevant Dealer(s) at the time of the issuance, on the basis of market conditions. The Notes may be offered to the public in France and/or any jurisdiction of the European Economic Area to which the Base Prospectus has been passported from time to time. There are restrictions on the offer and sale of Notes and on the distribution of offering material in various jurisdictions. Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Issue specific summary: [Not applicable. The Notes are not offered to the public.] / [The Notes are offered to the public in: France and/or in [●] (any other member state of the EEA, provided that the Issuer has requested the AMF to notify the competent authority of the relevant member state of the certificate of approval in order for the Notes to be offered to the public in such member state] Offer Price: [Issue Price/Specify] Conditions to which the offer is subject: [Not applicable/give details]

Section E – Offer		
		Offer Period (including any possible amendments): [●] Description of the application process: [Not applicable/give details] Details of the minimum and/or maximum amount of the application: [Not applicable/give details] Manner in and date on which results of the offer are made public: [Not applicable/give details]
E.4	Interests of natural and legal persons involved in the issue of the Notes	The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes. Issue specific summary: [So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.] / [The Dealers will be paid an aggregate commission equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer].
E.7	Estimated expenses charged to investor by the Issuer or the offeror	The relevant Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes. Issue specific summary: [Not applicable / The estimated expenses charged to the investor(s) amount to [●].]

RESUME EN FRANCAIS DU PROGRAMME

(FRENCH SUMMARY OF THE PROGRAMME)

Le résumé contient des exigences de publicité appelées "Eléments" dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004, tel que modifié. Ces éléments sont numérotés dans les sections A à E (A.1 – E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'émetteur. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention "Sans objet".

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'"EEE"). Les personnes investissant dans les Titres d'une valeur nominale supérieure ou égale à 100.000 euros (ou la contre-valeur de ce montant dans toute autre devise à la date d'émission) ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'émetteur n'accepte aucune responsabilité envers ces investisseurs.

Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-après.

Section A – Introduction et avertissements		
A.1	Avertissement Général concernant le Résumé	Ce résumé doit être lu comme une introduction au prospectus de base en date du 19 juin 2019, ayant reçu le visa n°19-277 de l'Autorité des marchés financiers (l'"AMF") le 19 juin 2019 (le "Prospectus de Base") relatif au programme d'émission de titres (<i>Euro Medium Term Notes</i>) de 10.000.000.000 d'euros (le "Programme") de l'Emetteur. Toute décision d'investir dans les titres qui font l'objet de l'offre au public ou dont l'admission aux négociations sur un marché réglementé est demandée dans le cadre du Programme (les "Titres") doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, tous suppléments y afférents, y compris l'ensemble des documents qui y sont incorporés par référence, et le cas échéant, les conditions définitives (les "Conditions Définitives") relatives aux tranches de Titres concernés (ensemble le "Prospectus"). Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats membres de l'Union Européenne ou parties à l'accord sur l'Espace économique européen, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire. Les personnes qui ont présenté le résumé, y compris le cas échéant sa traduction et en ont demandé la notification au sens de l'article 212-41 du règlement général de l'AMF, n'engagent leur responsabilité civile que si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations essentielles permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Information relative au consentement de l'Emetteur concernant l'utilisation du Prospectus	Certaines tranches de Titres ayant une valeur nominale inférieure à 100.000 euros (ou la contre-valeur de ce montant dans toute autre devise à la date d'émission) peuvent être offertes dans des circonstances où il n'existe pas de dispense à l'obligation publier un prospectus (une "Offre Non-Exemptée") en vertu de la Directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée (la "Directive Prospectus"). Dans le cadre de toute offre de Titres en France et/ou dans tout Etat membre de l'Espace Economique Européen dans lequel le Prospectus de Base a été passeporté à tout moment (les "Pays de l'Offre au Public") qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus (une "Offre au Public") en vertu de la Directive Prospectus, l'Emetteur peut consentir, si cela est indiqué dans les Conditions Définitives concernées, à l'utilisation du Prospectus dans le cadre d'une Offre au Public de tout Titre durant la période d'offre indiquée dans les Conditions Définitives concernées (la "Période d'Offre") et dans le(s) Pays de l'Offre au Public indiqué(s) dans les Conditions Définitives concernées par :

Section A – Introduction et avertissements

- (1) sous réserve des conditions mentionnées dans les Conditions Définitives, tout intermédiaire financier désigné dans les Conditions Définitives concernées autorisé à faire ce type d'offre en application de la Directive 2014/65/UE du Parlement européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers (telle que modifiée, "**MiFID II**") et qui satisfait aux conditions prévues dans les Conditions Définitives concernées; ou
- (2) tel qu'indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui satisfait aux conditions suivantes : (a) agit conformément aux lois, règles, réglementation et recommandations provenant des autorités de régulation compétentes (les "**Règles**"), incluant, sans limitation, les Règles relatives à la fois à la pertinence et à l'adéquation de tout investissement dans les Titres par toute personne et la divulgation à tout investisseur potentiel; (b) respecte les restrictions mentionnées dans la partie "Souscription et Vente" du Prospectus de Base qui lui serait applicable comme s'il était un agent placeur nommé dans le cadre du Programme (un "**Agent Placeur**"); (c) respecte le marché cible et les circuits de distribution identifiés au paragraphe "*MiFID II product governance*" indiquée dans les Conditions Définitives ; (d) s'assure que tout frais (et toute commission ou bénéfices de toute sorte) reçu ou payé par cet intermédiaire financier en relation avec l'offre ou la vente de Titres est indiqué aux investisseurs ou investisseurs potentiels de façon claire et exhaustive; (e) détient toutes les licences, consentements, approbations et permis requis en lien avec la sollicitation d'intérêts dans, ou dans les offres ou les ventes des Titres conformément aux Règles; (f) conserve des registres d'identification des investisseurs pour au moins la période minimum requise sous les Règles applicables, et, si cela est demandé, rend ces registres disponibles au(x) Agent(s) Placeur(s) concerné(s) et à l'Emetteur ou directement aux autorités appropriées et compétentes pour l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) afin de permettre à l'Emetteur et/ou au(x) Agent(s) Placeur(s) concerné(s) de se conformer aux Règles relatives à la lutte contre le blanchiment d'argent, la prévention de la corruption et à la "connaissance du client", qui s'appliquent à l'Emetteur et/ou au(x) Agent(s) Placeur(s) concerné(s); (g) n'entraîne pas, directement ou indirectement, la rupture par l'Emetteur et/ou le(s) Agent(s) Placeur(s) de toute Règle ou toute requête pour obtenir ou faire tout dépôt, obtenir une autorisation ou un accord dans toute juridiction; et (h) remplit toute condition supplémentaire précisée dans les Conditions Définitives,

(dans chaque cas un "**Offrant Autorisé**").

Afin d'éviter toute ambiguïté, ni le(s) Agent(s) Placeur(s) ni l'Emetteur, n'ont l'obligation de s'assurer qu'un Offrant Autorisé se

Section A – Introduction et avertissements		
		conforme aux lois et réglementation applicables et n'assume aucune responsabilité à cet égard. Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base de l'AMF. Les Modalités de l'Offre au Public devront être communiquées aux investisseurs par l'Offrant Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni les Agents Placeurs, ou les autres Offrants Autorisés ne sont responsables de cette information ou les conséquences de son utilisation par les investisseurs concernés. Les références du présent Prospectus de Base faites [à]/[aux] Agent[s] Placeur[s] désignent Natixis ainsi que toute personne nommée comme Agent Placeur pour une (1) ou plusieurs Tranches.
		Résumé spécifique à l'émission : Dans le cadre de l'offre de Titres en [●] (les "Pays de l'Offre au Public") qui ne bénéficie pas de l'exemption à l'obligation de publication d'un prospectus (l'"Offre au Public") en vertu de la Directive 2003/71/ CE du Parlement européen et du Conseil en date du 4 novembre 2003, telle qu'amendée (la « Directive Prospectus »), l'Emetteur a consenti à l'utilisation du Prospectus dans le cadre de l'Offre au Public de tout Titre de [●] à [●] (la "Période d'Offre") et dans le(s) Pays de l'Offre au Public par [●] / [tout intermédiaire financier qui satisfait aux conditions suivantes : (a) agit conformément aux lois, règles, réglementation et recommandations provenant des autorités de régulation compétentes (les "Règles"), incluant, sans limitation, les Règles relatives à la fois à la pertinence et à l'adéquation de tout investissement dans les Titres par toute personne et la divulgation à tout investisseur potentiel ; (b) respecte les restrictions mentionnées dans la partie "Souscription et Vente" du Prospectus de Base qui lui serait applicable comme s'il était un Agent Placeur (tel que défini ci-après); (c) respecte le marché cible et les circuits de distribution identifiés au paragraphe "<i>MiFID II product governance</i>" indiquée dans les Conditions Définitives ; (d) s'assure que tout frais (et toute commission ou bénéfices de toute sorte) reçu ou payé par cet intermédiaire financier en relation avec l'offre ou la vente de Titres est indiqué aux investisseurs ou investisseurs potentiels de façon claire et exhaustive ; (e) détient toutes les licences, consentements, approbations et permis requis en lien avec la sollicitation d'intérêts dans, ou dans les offres ou les ventes

Section A – Introduction et avertissements

des Titres conformément aux Règles ; (f) conserve des registres d'identification des investisseurs pour au moins la période minimum requise sous les Règles applicables, et, si cela est demandé, rend ces registres disponibles au(x) Agent(s) Placeur(s) concerné(s) et à l'Emetteur ou directement aux autorités appropriées et compétentes pour l'Emetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) afin de permettre à l'Emetteur et/ou au(x) Agent(s) Placeur(s) concerné(s) de se conformer aux Règles relatives à la lutte contre le blanchiment d'argent, la prévention de la corruption et à la "connaissance du client", qui s'appliquent à l'Emetteur et/ou au(x) Agent(s) Placeur(s) concerné(s) ; (g) n'entraîne pas, directement ou indirectement, la rupture par l'Emetteur et/ou le(s) Agent(s) Placeur(s) de toute Règle ou toute requête pour obtenir ou faire tout dépôt, obtenir une autorisation ou un accord dans toute juridiction; et (h) [•] (l'[les] "Offrant(s) Autorisé(s)").

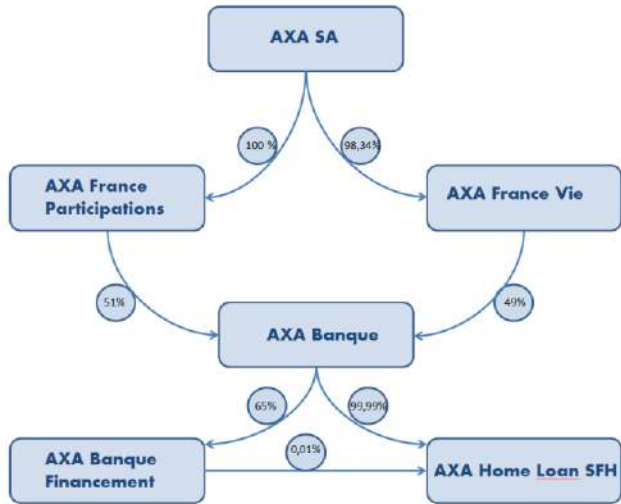
Les Modalités de l'Offre au Public devront être communiquées aux investisseurs par l'Offrant Autorisé au moment de l'Offre au Public. Ni l'Emetteur ni les Agents Placeurs, ou les autres Offrants Autorisés ne sont responsables de cette information ou les conséquences de son utilisation par les investisseurs concernés.

Les références du présent résumé faites [à]/[aux] Agent[s] Placeur[s] désignent Natixis ainsi que toute personne nommée comme Agent Placeur pour une (1) ou plusieurs Tranches.

/ [Sans objet]

Section B – Emetteur		
B.1	La raison sociale et le nom commercial de l'Emetteur	AXA Home Loan SFH (l'"Emetteur").
B.2	Le siège social et la forme juridique de l'Emetteur, la législation qui régit l'activité et le pays d'origine de l'Emetteur	L'Emetteur est une société anonyme à conseil d'administration immatriculée le 14 mars 2019, dont le siège social se situe 203-205, rue Carnot – 94138 Fontenay-sous-Bois cedex, France, agréé en tant qu'établissement de crédit spécialisé par la Banque Centrale Européenne sur proposition de l'Autorité de contrôle prudentiel et de résolution avec le statut de société de financement de l'habitat. L'Emetteur est régi par : (a) le Code de commerce ; et (b) le Code monétaire et financier, et en particulier les articles L. 513-28 et suivants du Code monétaire et financier applicables aux sociétés de financement de l'habitat.
B.4 b	Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur	AXA Home Loan SFH, en tant qu'émetteur d'obligations de financement de l'habitat, intervient sur le marché des obligations garanties. Ce marché a montré une forte résilience au travers des différentes crises passées et des récentes périodes de volatilité. Le volume des nouvelles émissions en Europe a subi une tendance à la baisse entre 2015 et 2017, mais cette tendance s'est inversée en 2018. Les faibles volumes d'émission en 2016-2017 et le programme d'achat CBPP3 de la Banque Centrale Européenne (la « BCE ») ont conduit à un resserrement des marges actuarielles. En 2018, l'objectif a été de réduire les achats par la BCE, ce qui a eu un impact négatif sur les marges actuarielles. Dans ce nouvel environnement, les obligations sécurisées sont restées une source de financement très compétitive par rapport au financement senior non sécurisé. En 2019, l'amortissement d'un grand nombre d'obligations sécurisées et l'élargissement des marges actuarielles par rapport à 2017-2018 devrait supporter l'appétit des investisseurs sur le marché primaire. De plus, la législation et la réglementation applicables aux institutions financières et ayant un impact sur l'Emetteur ont significativement évolué depuis 2008 et le début de la crise financière.

Section B – Emetteur		
		Plus généralement, les régulateurs et législateurs français et européens sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou l'Emetteur en particulier. Le 12 mars 2018, la Commission Européenne a publié une proposition de directive et de règlement sur l'émission des obligations garanties et la supervision publique des obligations garanties (COM(2018) 94 final) qui a fait l'objet d'une résolution législative du Parlement Européen le 18 avril 2019. Ces propositions ont pour objectif d'établir un cadre juridique permettant une harmonisation du marché des obligations garanties au sein de l'Union Européenne. La proposition de directive comprend notamment des règles relatives à l'émission des obligations sécurisées, à la commercialisation des obligations sécurisées en tant qu'"Obligations Sécurisées européennes", aux caractéristiques structurantes des obligations garanties (composition de l'actif, dérivés, liquidité etc.) et supervision des régulateurs. La proposition de règlement ajouterait principalement des règles en matière de surcollatéralisation minimum et de valeurs de remplacement. Ces propositions devraient être adoptées en 2019. Si la directive proposée et le Règlement sont adoptés et sous réserve de leur mise en œuvre par chacun des Etats Membres de l'Union Européenne (et en particulier la France), l'Emetteur et les Titres pourront être impactés.
B.5	Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe	99.99 du capital social d'AXA Home Loan SFH est détenu par AXA Banque S.A. ("AXA Banque") et 0.01% du capital social est détenu par Axa Banque Financement S.A. ("AXA Banque Financement"). AXA Banque est un établissement de crédit agréé par l'Autorité de contrôle prudentiel et de résolution. 51% du capital social d'AXA Banque est détenu par AXA France Participations S.A.S. et 49% du capital social par AXA France Vie S.A. AXA Banque Financement est un établissement de crédit agréé par l'Autorité de contrôle prudentiel et de résolution. 65% du capital social d'AXA Banque Financement est détenu par AXA Banque et 35% du capital social par BNP Paribas Personal Finance. 98,34% du capital social d'AXA France Vie S.A. est détenu par par AXA S.A., qui est l'entité mère du groupe AXA (le "Groupe AXA"). 100% du capital social d'AXA France Participations S.A.S. est détenu par AXA S.A.

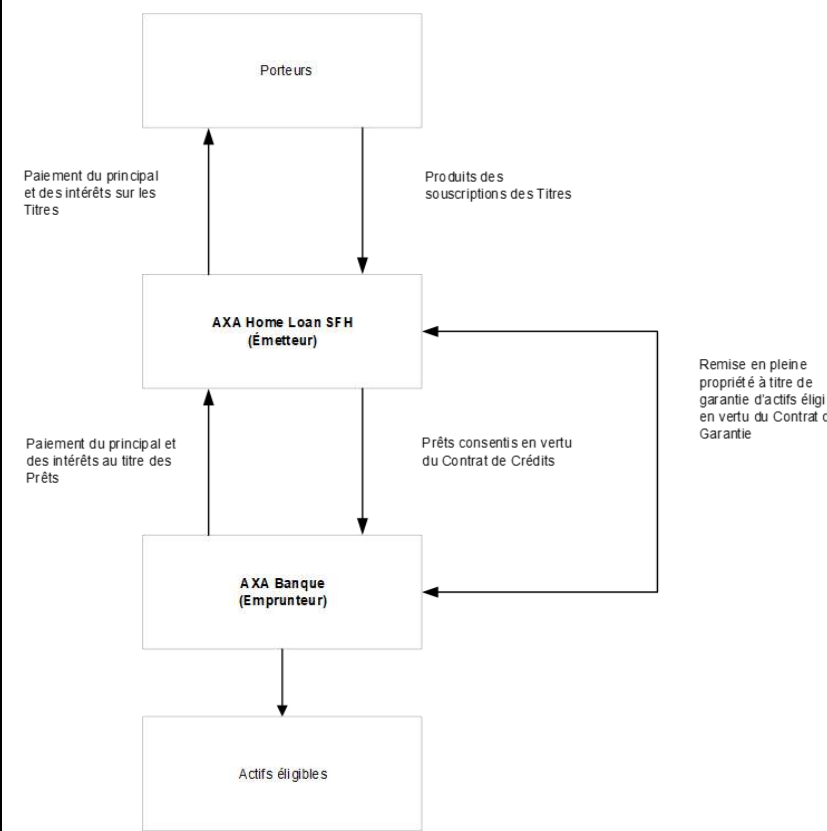
Section B – Emetteur		
		L'organigramme suivant illustre la position de AXA Home Loan SFH au sein du Groupe AXA :  <pre> graph TD AXA_SA[AXA SA] -- 100% --> AXA_FP[AXA France Participations] AXA_SA -- 98,34% --> AXA_FV[AXA France Vie] AXA_FP -- 51% --> AXA_B[AXA Banque] AXA_FV -- 49% --> AXA_B AXA_B -- 65% --> AXA_BF[AXA Banque Financement] AXA_B -- 99,99% --> AXA_HLSFH[AXA Home Loan SFH] AXA_BF -- 0,01% --> AXA_HLSFH </pre>
B.9	Prévision ou estimation du bénéfice	Sans objet. L'Emetteur ne fournit aucun chiffre relatif à une prévision ou estimation de bénéfice.
B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Sans objet. A la date du Prospectus de Base, aucune information financière auditée par les commissaires aux comptes relative à l'Emetteur n'a encore été établie.
B.12	Informations financières historiques clés sélectionnées	Sans objet. En raison de l'immatriculation récente de l'Emetteur, 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. A la date du Prospectus de Base et depuis le 14 mars 2019, aucune information financière relative à l'Emetteur n'a encore été établie, à l'exception du bilan d'ouverture suivant :

Section B – Emetteur

		<table><tr><th colspan="2">Bilan</th></tr><tr><th>(K€)</th><th>2019.03.14</th></tr><tr><td colspan="2">ACTIF</td></tr><tr><td>Opérations interbancaires et assimilées</td><td>5 000</td></tr><tr><td>Caisse, banques centrales</td><td>5 000</td></tr><tr><td>Effets publics et valeurs assimilées</td><td></td></tr><tr><td>Créances sur les établissements de crédit</td><td></td></tr><tr><td>Participations, parts dans les entreprises liées, et autres titres détenus à long terme</td><td></td></tr><tr><td>Participations et autres titres détenus à long terme</td><td></td></tr><tr><td>Autres actifs</td><td></td></tr><tr><td>Autres actifs</td><td></td></tr><tr><td>Comptes de régularisation</td><td></td></tr><tr><td>Total</td><td></td></tr><tr><td colspan="2">PASSIF</td></tr><tr><td>Opérations interbancaires et assimilées</td><td></td></tr><tr><td>Dettes envers les établissements de crédit</td><td></td></tr><tr><td>Dettes représentées par un titre</td><td></td></tr><tr><td>Emprunts obligataires et assimilés</td><td></td></tr><tr><td>Comptes de régularisation et passifs divers</td><td></td></tr><tr><td>Capitaux propres part du groupe</td><td>5 000</td></tr><tr><td>Capital souscrit</td><td>5 000</td></tr><tr><td>Réserves</td><td></td></tr><tr><td>Report à nouveau</td><td></td></tr><tr><td>Résultat de l'exercice</td><td></td></tr><tr><td>Total</td><td>5 000</td></tr></table> Ce bilan d'ouverture n'a pas été audité par les commissaires aux comptes de l'Emetteur. Lors de l'assemblée générale des actionnaires de l'Emetteur en date du 21 mai 2019, le capital social de l'Emetteur a été augmenté de EUR 5 000 000 à EUR 30 000 000.	Bilan		(K€)	2019.03.14	ACTIF		Opérations interbancaires et assimilées	5 000	Caisse, banques centrales	5 000	Effets publics et valeurs assimilées		Créances sur les établissements de crédit		Participations, parts dans les entreprises liées, et autres titres détenus à long terme		Participations et autres titres détenus à long terme		Autres actifs		Autres actifs		Comptes de régularisation		Total		PASSIF		Opérations interbancaires et assimilées		Dettes envers les établissements de crédit		Dettes représentées par un titre		Emprunts obligataires et assimilés		Comptes de régularisation et passifs divers		Capitaux propres part du groupe	5 000	Capital souscrit	5 000	Réserves		Report à nouveau		Résultat de l'exercice		Total	5 000
Bilan																																																				
(K€)	2019.03.14																																																			
ACTIF																																																				
Opérations interbancaires et assimilées	5 000																																																			
Caisse, banques centrales	5 000																																																			
Effets publics et valeurs assimilées																																																				
Créances sur les établissements de crédit																																																				
Participations, parts dans les entreprises liées, et autres titres détenus à long terme																																																				
Participations et autres titres détenus à long terme																																																				
Autres actifs																																																				
Autres actifs																																																				
Comptes de régularisation																																																				
Total																																																				
PASSIF																																																				
Opérations interbancaires et assimilées																																																				
Dettes envers les établissements de crédit																																																				
Dettes représentées par un titre																																																				
Emprunts obligataires et assimilés																																																				
Comptes de régularisation et passifs divers																																																				
Capitaux propres part du groupe	5 000																																																			
Capital souscrit	5 000																																																			
Réserves																																																				
Report à nouveau																																																				
Résultat de l'exercice																																																				
Total	5 000																																																			
B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Sans objet. A la date du Prospectus de Base, l'Emetteur vient d'être immatriculé.																																																		
B.14	Degré de dépendance de l'Emetteur à l'égard d'autres	Merci de vous reporter à l'élément B5 relatif au Groupe AXA et à la position de l'Emetteur au sein du Groupe AXA. L'Émetteur, en qualité de prêteur, et AXA Banque, en qualité d'emprunteur, ont conclu à la date des présentes ou autour de																																																		

Section B – Emetteur		
	entités du Groupe	cette date, un contrat de crédit multidevises à terme non confirmé intitulé "<i>Uncommitted Facility Agreement</i>" (le "Contrat de Crédit") définissant les termes et conditions en vertu desquels l'Emetteur utilisera le produit de l'émission des Titres pour accorder des prêts à AXA Banque. Afin de garantir le paiement entier et à bonne date des obligations financières dues par AXA Banque à l'Émetteur au titre du Contrat de Crédits, l'Émetteur et AXA Banque ont conclu à la date des présentes ou autour de cette date, un contrat de garantie intitulé "<i>Collateral Security Agreement</i>" (le "Contrat de Garantie") précisant les termes et conditions en vertu desquels AXA Banque s'engage à transférer par le biais d'une remise en pleine propriété à titre de garantie au bénéfice de AXA Home Loan SFH, conformément aux articles L. 211-36 et suivants du Code monétaire et financier, des créances de prêts à l'habitat respectant les dispositions de l'article L. 513-29 du Code monétaire et financier, et d'autres actifs éligibles au sens du cadre légal français applicable aux sociétés de financement de l'habitat. Sans préjudice des stipulations du Contrat de Garantie, l'Emetteur est exposé au risque de crédit d'AXA Banque en sa qualité d'emprunteur au titre des prêts octroyés par l'Emetteur conformément au Contrat de Crédit. L'Emetteur dépend d'AXA Banque pour : - la fourniture à l'Emetteur de certains services en relation avec l'administration, la logistique, la fiscalité, le traitement comptable et prudentiel, le contrôle interne et l'assistance juridique de l'Emetteur conformément à une convention d'externalisation et de fourniture de services ; - la gestion et le recouvrement au titre de l'article L. 513-15 du Code monétaire et financier conformément à une convention de gestion et de recouvrement ; - l'origination et le recouvrement des créances de prêts à l'habitat transférées à titre de garantie au bénéfice de l'Emetteur dans les conditions prévues par le Contrat de Garantie ; et - l'ouverture et le fonctionnement de certains comptes bancaires conformément à une convention de comptes et à une convention d'ouverture de comptes d'instruments financiers.
B.15	Principales activités de l'Emetteur	Conformément à l'article L. 513-28 du Code monétaire et financier qui définit l'objet exclusif des sociétés de financement de l'habitat et à l'article 5 de ses statuts, l'objet social exclusif de l'Emetteur consiste à exercer les activités et opérations suivantes : consentir à tout établissement de crédit des prêts garantis par la remise, la cession ou le nantissement de créances

Section B – Emetteur		
		mentionnées à l'article L. 513-29-II du Code monétaire et financier, en bénéficiant des dispositions des articles L. 211-36 à L. 211-40 ou des articles L. 313-23 à L. 313-35 du Code monétaire et financier, que ces créances aient ou non un caractère professionnel ; • acquérir des billets à ordre émis par tout établissement de crédit dans les conditions et selon les modalités définies aux articles L. 313-43 à L. 313-48 du Code monétaire et financier et qui, par dérogation à l'article L. 313-42 du même code, mobilisent des créances mentionnées à l'article L. 513-29-II du Code monétaire et financier ; et • consentir des prêts à l'habitat définis à l'article L. 513-29 II du Code monétaire et financier. Pour le financement des opérations susmentionnées, l'Emetteur peut émettre des obligations de financement de l'habitat bénéficiant du privilège défini à l'article L. 513-11 du Code monétaire et financier et recueillir d'autres ressources dont le contrat d'émission ou de souscription mentionne ce privilège. L'Emetteur peut également assurer le financement des activités mentionnées ci-dessus par : – emprunts ou ressources ne bénéficiant pas du privilège de l'article L. 513-11 du Code monétaire et financier ; – l'émission de billets à ordre, dans les conditions et selon les modalités définies aux articles L. 313-43 à L. 313-48 qui, par dérogation à l'article L. 313-42 du même code, mobilisent des créances mentionnées au II de l'article L. 513-29 du Code monétaire et financier ; et – nonobstant toutes dispositions ou stipulations contraires, cessions temporaires de ses titres dans les conditions fixées aux articles L. 211-22 à L. 211-34 du Code monétaire et financier, nantissement d'un compte-titres défini à l'article L. 211-20 du Code monétaire et financier et mobilisation de tout ou partie des créances qu'il détient conformément aux articles L. 211-36 à L. 211-40 du Code monétaire et financier ou conformément aux articles L. 313-23 à L. 313 35 du Code monétaire et financier, que ces créances aient ou non un caractère professionnel. Dans le cadre du Programme, l'Emetteur utilisera le produit de l'émission des Titres pour financer des avances qui seront consenties à AXA Banque dans les conditions prévues par le Contrat de Crédit. Conformément aux stipulations du Contrat de Garantie, afin de garantir ses obligations financières à l'égard de l'Emetteur au titre du Contrat de Crédit et du Contrat de Garantie, AXA Banque va transférer au bénéfice de l'Emetteur par le biais de remises en pleine propriété à titre de garantie régies par les dispositions des articles L. 211-36 et suivants du Code monétaire et financier des créances de prêts à l'habitat respectant les dispositions de l'article

Section B – Emetteur		
		L. 513-29-II du Code monétaire et financier et d'autres actifs éligibles au sens de la réglementation applicable aux <i>sociétés de financement de l'habitat</i>. Le diagramme qui suit illustre le fonctionnement de l'Emetteur :  <pre> graph TD Porteurs[Porteurs] -- "Produits des souscriptions des Titres" --> AXA_Home_Loan_SF_H[AXA Home Loan SFH (Émetteur)] AXA_Home_Loan_SF_H -- "Paie ment du principal et des intérêts sur les Titres" --> Porteurs AXA_Home_Loan_SF_H -- "Prêts consentis en vertu du Contrat de Crédits" --> AXA_Banque[AXA Banque (Emprunteur)] AXA_Banque -- "Paie ment du principal et des intérêts au titre des Prêts" --> AXA_Home_Loan_SF_H AXA_Banque -- "Remise en pleine propriété à titre de garantie d'actifs éligibles en vertu du Contrat d'Garantie" --> AXA_Home_Loan_SF_H AXA_Banque --> Actifs_Eligibles[Actifs éligibles] </pre>
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur	99.99% du capital d'AXA Home Loan SFH est détenu par AXA Banque et 0.01% du capital social est détenu par AXA Banque Financement.
B.17	Notation assignée à l'Emetteur ou à ses titres d'emprunt	L'Emetteur n'a pas fait l'objet d'une notation. A la date du Prospectus de Base, les Titres émis en vertu du Programme devraient être notés AAA par S&P et AAA par Fitch, qui sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) n° 1060/2009 relatif aux agences de notation (le "Règlement CRA"), tel que modifié par le Règlement (UE) n° 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l'Autorité Européenne des Marchés Financiers (European Securities and Markets Authority) sur son site Internet

Section B – Emetteur		
		(https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) à la date du Prospectus de Base. Les notations seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, abaissée ou faire l'objet d'un retrait par l'agence de notation concernée.
		Résumé spécifique à l'émission : Notation de credit : [Sans objet] / [Les Titres qui seront émis [ont été/devraient être] notés : S&P : [●] Fitch : [●]

Section C – Valeurs mobilières		
C.1	Nature, catégorie et numéro d'identification des Titres	Les Titres seront des Obligations de Financement de l'Habitat au sens de l'article L. 513-30-I du Code monétaire et financier. Le montant nominal agrégé des Titres restant dus ne dépassera pas 10.000.000.000 d'Euros (ou un montant équivalent dans une autre devise à la date d'émission) à tout moment (la "Limite du Programme") Les Titres seront émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune "Souche") à une même date ou à des dates d'émissions différentes et seront à tous autres égards identiques (ou identiques à l'exception du premier paiement d'intérêts), les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche pourra être émise par tranches (dénommées chacune "Tranche") aux mêmes dates d'émission ou à des dates d'émission différentes. Les conditions particulières de chaque Tranche (y compris, mais non exclusivement, le montant nominal total, le prix d'émission, le prix de rachat et les intérêts, s'il en existe, devant être versés à ce titre) seront indiquées dans les Conditions Définitives. Les Titres pourront être émis sous forme de titres dématérialisés ("Titres Dématérialisés") ou matérialisés ("Titres Matérialisés"). Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être nominatifs et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés. Les Titres Matérialisés ne peuvent être émis qu'au porteur ("Titres Matérialisés au Porteur") uniquement. Un certificat global temporaire émis au porteur relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés ne peuvent être émis qu'hors de France. Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, S.A. ("Clearstream"), Euroclear Bank SA/NV ("Euroclear") ou tout autre système de compensation convenu par l'Emetteur, l'agent financier dans le cadre du Programme (l'"Agent Financier") et l'Agent Placeur concerné pour les Titres Matérialisés. Numéro d'identification des Titres : le Numéro International d'Identification des Titres (International Securities Identification Number, ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.

Section C – Valeurs mobilières		
		Résumé spécifique à l'émission : Souche N°: [•] Tranche N : [•] Montant nominal total : [•]
		Souche : [•] Tranche : [•] Forme des Titres : [Titres Dématérialisés / Titres Matérialisés] [Si les Titres sont des Titres Dématérialisés : Les Titres Dématérialisés sont des Titres au porteur / au nominatif]. [Si les Titres sont des Titres Matérialisés : Les Titres Matérialisés sont des Titres au porteur uniquement]. Code ISIN : [•] Code commun : [•] Dépositaire Central : [•] Tout système de compensation autre qu'Euroclear Bank SA/NV et Clearstream Banking, S.A. et les numéros d'identification applicables : [Sans objet]/[donner le(s) nom(s) et le(s) numéro(s) [et le(s) adresse(s)]]
C.2	Devises des Titres	Sous réserve de la mise en œuvre d'une stratégie de couverture appropriée et du respect des lois, réglementations et directives applicables, les Titres peuvent être émis en euro, dollar américain, yen japonais, franc suisse, livres sterling, dollar australien et en toute autre devise convenue entre l'Emetteur et le(s) Agent(s) Placeur(s) indiquée dans les Conditions Définitives.
		Résumé spécifique à l'émission : La devise des Titres est : [•]

Section C – Valeurs mobilières		
C.5	Description de toute restriction imposée à la libre négociabilité des valeurs mobilières	Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente dans certaines juridictions). La société appartient à la catégorie 1 dans le cadre de la Règlementation S du Securities Act.
C.8	Description des droits attachés aux Titres	Privilège Les Titres sont émis conformément aux articles L. 513-28 à L. 513-33 du Code monétaire et financier. Les porteurs de Titres (les "Porteurs") bénéficient du privilège (droit de paiement prioritaire) créé par l'article L. 513-11 du Code monétaire et financier. Rang de créance des Titres Les Titres et, le cas échéant, les coupons et/ou reçus y afférents, constituent des engagements directs, inconditionnels, non subordonnés et privilégiés de l'Emetteur venant au même rang (<i>pari passu</i>) entre eux et avec tous les autres titres présents et futurs (y compris les Titres de toutes autres Souches) et les autres ressources émises par l'Emetteur bénéficiant du privilège défini à l'article L. 513-11 du Code monétaire et financier (le "Privilège"). Prix d'émission Les Titres peuvent être émis au pair, avec une décote ou une prime par rapport à leur valeur nominale. Valeur(s) Nominale(s) Les Titres auront la ou les valeur(s) nominale(s) (la(es) "Valeur(s) Nominale(s)") indiquées dans les Conditions Définitives correspondantes, étant précisé que la Valeur Nominale de chaque Titre sera au moins égale au montant autorisé ou exigé le cas échéant par la banque centrale concernée (ou tout autre organisme équivalent), ou par les lois ou règlements applicables à la devise concernée si le Titre a une valeur nominale exprimée dans une devise autre que l'euro. Les Titres Dématérialisés appartenant à une même Souche de Titres seront émis avec une (1) seule Valeur Nominale. Cas de défaut de l'Emetteur, y compris le défaut croisé Aucun.

Section C – Valeurs mobilières		
		• Fiscalité Tous les paiements de principal, d'intérêts et autres revenus effectués par ou pour le compte de l'Emetteur en vertu des Titres devront l'être nets de toute retenue à la source ou prélèvement, de toutes taxes, droits, impôts ou prélèvements de toute nature, présents ou futurs, imposés, levés, collectés ou retenus à la source par ou pour le compte de la France ou de l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi. Si en vertu de toute législation ou réglementation française ou étrangère, les paiements en principal, en intérêts ou de tout autre nature, afférents à tout Titre devaient être soumis à un prélèvement ou à une retenue au titre de tout impôt ou taxe, présent ou futur, l'Émetteur ne sera pas tenu de majorer ses paiements. • Droit applicable Droit français.
		Résumé spécifique à l'émission : Prix d'Emission : [●] % du Montant Nominal Total [majoré des intérêts courus à compter de [insérer la date] (si applicable)]. Valeur Nominale : [●]
C.9	Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres	Merci de vous reporter également à la section C.8 ci-dessus. • Taux d'intérêt nominal Les Titres peuvent être des Titres à taux fixe, des Titres à taux variable, des Titres à taux fixe/variable, des Titres à taux variable/fixe ou des Titres zéro coupon. A moins qu'un taux d'intérêt minimum plus élevé ne soit spécifié dans les Conditions Définitives applicables, le taux d'intérêt minimum applicable sera réputé être égal à zéro. Afin d'éviter toute ambiguïté, une référence au taux d'intérêt minimum applicable sera réputée être une référence au taux de référence concerné augmenté de toute marge applicable. • Date d'entrée en jouissance et date d'échéance des intérêts Ces dates seront indiquées dans les Conditions Définitives applicables.

Section C – Valeurs mobilières

		• Description du sous-jacent pour les Titres à Taux Variable Les Titres à Taux Variable porteront un intérêt déterminé de façon différente pour chaque Souche, comme suit : (i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévue concernée en vertu de la Convention cadre de la FBF relative aux Opérations sur Instruments Financiers à Terme de 2013, complétée par les Additifs Techniques publiés par l'Association Française des Banques ou FBF, ou (ii) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévue concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc., ou (iii) par référence à un taux apparaissant sur une page fournie par un service commercial de cotation (y compris, sans que cette liste de soit exhaustive, EURIBOR, EONIA, SONIA, LIBOR ou CMS), dans chaque cas augmentés ou réduits de toute marge applicable le cas échéant, et calculés et payables comme indiqué dans les Conditions Définitives correspondantes. Les Titres à taux variable peuvent aussi avoir un taux d'intérêt maximum, un taux d'intérêt minimum ou les deux. • Titres à Taux Fixe/Variable, Titres à Taux Variable/Fixe, Titres à Taux Fixe/Fixe, Titres à Taux Variable/Variable Les Titres à Taux Fixe/Variable, les Titres à Taux Variable/Fixe, les Titres à Taux Fixe/Fixe, Titres à Taux Variable/Variable pour lesquels un changement de base d'intérêt est spécifié être applicable peuvent être émis par l'Emetteur, le changement de Base d'Intérêt pouvant être prévu au gré de l'Emetteur ou automatiquement. • Titres Zero Coupon Des Titres zéro coupon pourront être émis au pair ou avec une décote ou une prime et ne porteront pas d'intérêts. • Echéances Sous réserve du respect de toutes lois, réglementations et directives applicables, les Titres peuvent avoir toute échéance telle que spécifiée dans les Conditions Définitives correspondantes. Une date d'échéance prolongée peut être spécifiée dans les Conditions Définitives de la Souche concernée conformément aux
--	--	---

Section C – Valeurs mobilières

modalités des Titres applicables, chacun de ces Titres concernés étant alors qualifié de Titre ayant une date de maturité extensible.

- **Montant d'amortissement**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres pourront indiquer les montants d'amortissement payables tels que calculés conformément aux Conditions Définitives applicables.

- **Remboursement à l'échéance**

A moins qu'il n'ait été préalablement remboursé ou racheté et annulé en vertu de toute option de l'Emetteur ou des Porteurs, chaque Titre sera remboursé à la date d'échéance finale indiquée dans les Conditions Définitives concernées.

- **Option de remboursement**

Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ces Titres peuvent être remboursés avant la date d'échéance prévue au gré de l'Emetteur ou des Porteurs (dans chaque cas, en totalité ou en partie) et, si tel est le cas, les modalités applicables à ce remboursement.

- **Remboursement anticipé**

A l'exception des cas prévus ci-dessus (Option de remboursement), les Titres ne seront remboursés avant leur date d'échéance à l'option de l'Emetteur que pour illégalité conformément aux modalités des Titres.

- **Rendement**

Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres. Le rendement relatif à chaque émission de Titres à Taux Fixe sera calculé à la date d'émission sur la base du prix d'émission. Cela n'est pas une indication du rendement futur.

- **Représentation des Porteurs**

Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Souche, pour la défense de leurs intérêts communs en une masse (la "**Masse**") régie par les dispositions des articles L. 228-46 et suivants du Code de commerce relatives à la Masse, telles que complétées par les modalités des Titres.

La Masse jouira de la personnalité civile et agira en partie par l'intermédiaire d'un représentant (le "**Représentant**") et en partie par l'intermédiaire de décisions collectives des Porteurs de Titres (les "**Décisions Collectives**").

Section C – Valeurs mobilières

Résumé spécifique à l'émission :

Base(s) d'Intérêt : [Taux Fixe [●] %]

[Taux Variable [●]
+/- [●] %]

[Taux Fixe/Variable]

[Taux Variable/Fixe]

[Taux Fixe/Fixe]

[Taux
Variable/Variable]

[Zero coupon]

Date de Commencement des Intérêts : [Préciser/Date
d'Emission/Sans
Objet]

Changement de Base d'Intérêt : [Applicable – Taux
Fixe/Variable//
Applicable – Taux
Variable/Fixe / Taux
Fixe/Fixe / Taux
Variable/Variable] /
[Sans Objet]

Date d'Echéance : [Préciser la date ou
(pour les Titres à
Taux Variable) la
Date de Paiement
des Intérêts
tombant le ou le plus
près du mois et de
l'année concernés]

Date d'Echéance Prolongée : [●] / [Sans objet]

Montant de Remboursement Final de chaque Titre : [[●] par Titre d'une
Valeur Nominale
Unitaire [●]]

Option de remboursement : [Applicable] / [Sans
objet]

Section C – Valeurs mobilières		
		Montant de [Applicable : [●] par Remboursement Titre d'une Valeur Optionnel : Nominale Unitaire de [●] / [Sans objet]] Montant de [Applicable : [●] par Remboursement Anticipé : Titre d'une Valeur Nominale Unitaire de [●] / [Sans objet]] Date(s) de paiement [●] / [Sans objet] échelonné : Montant(s) de paiement [[●] par Titre d'une échelonné de chaque Valeur Nominale Titre : Unitaire [●]] Rendement (des Titres à [Applicable] / [Sans Taux Fixe) : objet] Représentant des Les nom et adresse Porteurs : du premier Représentant sont [●] et de son remplaçant sont [●]. Le(s) Représentant(s) désigné(s) dans le cadre de la première Tranche de toute Souche de Titres sera le représentant de la Masse unique de toutes les autres Tranches de cette Souche.
C.10	Paielements des intérêts liés à un (des) instrument(s) dérivé(s)	Merci de vous reporter également à la section C.9 ci-dessus. Sans objet. Les Titres émis dans le cadre du Programme ne contiennent aucun instrument dérivé relatif au paiement d'intérêts.
C.11	Cotation et admission à la négociation	Une demande pourra être déposée auprès d'Euronext Paris dans un délai de douze (12) mois à compter de la date du Prospectus de Base pour que les Titres émis dans le cadre du Programme soient admis aux négociations sur le marché réglementé d'Euronext Paris et/ou auprès de l'autorité compétente de tout autre Etat Membre de l'EEE pour que les Titres émis dans le cadre

Section C – Valeurs mobilières		
		du Programme soient cotés et/ou admis aux négociations sur un Marché Réglementé (tel que défini ci-après) dans cet Etat Membre. Euronext Paris est un marché réglementé pour les besoins de MIFID II, apparaissant sur la liste des marchés réglementés publiés par la Commission Européenne (un "Marché Réglementé"). Les Titres qui ne sont pas cotés et/ou admis aux négociations sur un Marché Réglementé peuvent aussi être cotés et/ou admis aux négociations sur une bourse alternative ou ne pas être cotés ou admis aux négociations du tout. Les Conditions Définitives concernées indiqueront si ces Titres seront cotés et/ou admis aux négociations et, dans cette hypothèse, le Marché Réglementé concerné sur lequel les Titres seront cotés et/ou admis aux négociations.
		Résumé spécifique à l'émission : [Une demande a été faite] / [Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [[Euronext Paris] / [indiquer le marché réglementé pertinent] / [●]] à compter de [●] / [Sans objet].
C.21	Marché(s) de Négociation	Voir Section C.11 ci-dessus.
		Résumé spécifique à l'émission : Voir Section C.11 ci-dessus.

Section D – Facteurs de Risque		
D.2	Informations clés sur les principaux risques propres à l'Emetteur	Les investisseurs potentiels doivent prendre leur décision d'investissement sur la base des informations détaillées figurant dans ce Prospectus. - Entière responsabilité de l'Emetteur en vertu des Titres : L'Emetteur est la seule entité qui a l'obligation de verser un montant principal et des intérêts en vertu des Titres. - Dépendance de l'Emetteur à l'égard de tiers : L'Emetteur a conclu des contrats avec des tiers qui ont accepté de fournir des services à l'Emetteur. En cas de manquement d'un prestataire de services de l'Emetteur dans le cadre du Programme à l'accomplissement de ses obligations au titre du contrat concerné, la faculté de l'Emetteur à procéder au paiement au titre des Titres pourrait être affectée. - Altération, remaniement ou modification sans l'accord préalable des Porteurs : Tous les Documents du Programme autres que les modalités des Titres peuvent être modifiés, remaniés, altérés ou suppléés sans le consentement préalable des Porteurs. - Immatriculation récente de l'Emetteur : L'Emetteur a été immatriculé le 14 mars 2019. Par conséquent, aucune information financière audité par les commissaires aux comptes relative à l'Emetteur n'a encore été établie. L'immatriculation de l'Emetteur est directement liée à la mise en place du Programme et le développement de son activité dépendra des émissions qui seront réalisées dans le cadre du Programme ; l'évaluation des risques qui y sont liés peut être difficile pour les investisseurs. - Risque de crédit sur des contreparties bancaires : L'Emetteur est sujet à un risque de crédit sur des contreparties bancaires lié à la cessation des paiements ou au défaut de ces contreparties. - Risque de substitution : Lorsqu'il doit remplacer une contrepartie, l'Émetteur est exposé au risque de substitution ; c'est-à-dire au risque de retard ou d'impossibilité de nomination d'une entité de substitution dans les délais contractuellement prévus.

		• Conflits d'intérêts à l'égard d'AXA Banque : Des conflits d'intérêts relatifs aux Titres pourront survenir pendant toute la durée du Programme à la suite de différents facteurs impliquant en particulier AXA Banque, ses filiales et les autres parties désignées dans les présentes. • Risque de crédit sur les actifs de l'Emetteur en général : La capacité de l'Emetteur à réaliser des paiements en vertu des Titres dépend de ses actifs qui consistent (i) en les Prêts accordés à AXA Banque en vertu du Contrat de Crédit et (ii) suite à la survenance d'un cas de défaillance de AXA Banque en vertu du Contrat de Crédit et de la mise en œuvre de la garantie financière, dans les créances de prêts à l'habitat et les autres actifs éligibles remis en pleine propriété à titre de garantie en vertu du Contrat de Garantie. Ce risque est atténué par les trois (3) éléments suivants : - Critères d'Éligibilité : Les créances de prêts à l'habitat doivent remplir les critères d'éligibilité légaux prévus par l'article L. 513-29 du Code monétaire et financier. - Limitation du financement par les dettes privilégiées : Les prêts à l'habitat ne peuvent être financés que par le biais d'une émission d'obligations de financement de l'habitat (telles que les Titres) et d'autres dettes bénéficiant du Privilège jusqu'à une limite maximum déterminée par la loi. - Ratio de couverture entre les actifs et les dettes privilégiées : En vertu des articles L. 513-12 et R. 513-8 du Code monétaire et financier, les sociétés de financement de l'habitat doivent à tous moments maintenir un ratio de couverture au moins égal à 105 % du montant total de leurs passifs bénéficiant du Privilège sur le montant total de leurs actifs. • Absence d'investigations indépendantes – déclarations et garanties : Sans préjudice des vérifications effectuées par le contrôleur spécifique, l'Émetteur est exposé au risque de s'appuyer sur les seules investigations, déclarations et garanties de l'emprunteur au titre du Contrat de Garantie. • Le droit français des procédures collectives pourrait restreindre la capacité des Porteurs à faire valoir leurs droits en vertu des Titres : L'Emetteur, en tant que société anonyme établie en France est soumis aux lois et procédures françaises relatives aux
--	--	---

Section D – Facteurs de Risque

		créanciers. Cependant, l'Emetteur est une société de financement de l'habitat et en tant que telle bénéficie d'un régime qui déroge de plusieurs façons au droit français des procédures collectives. De plus, le Code monétaire et financier prévoit des dispositions spécifiques applicables au cas d'ouverture d'une procédure collective à l'égard d'un établissement de crédit. • Variation de la valeur des valeurs de remplacement : Les fonds disponibles au crédit des comptes de l'Émetteur peuvent être investis dans des valeurs de remplacement. La valeur de ces valeurs de remplacement peut varier en fonction du marché et l'Émetteur peut être exposé à un risque de crédit par rapport aux émetteurs de ces valeurs de remplacement. • Si l'Emetteur se déclare en faillite, les Porteurs pourraient ne pas déclarer immédiatement les Titres dus et exigibles : L'ouverture d'une procédure de faillite ou de conciliation par l'Emetteur ne donne pas le droit aux Porteurs de déclarer immédiatement les Titres dus et exigibles avant le paiement intégral du passif de l'Emetteur qui bénéficie du Privilège. • Risques liés à la Directive UE sur le redressement et la résolution des crises bancaires : Les pouvoirs de résolution énoncés dans la directive établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement ("BRRD") ont des conséquences sur la façon dont sont gérés les établissements de crédit et des entreprises d'investissement ainsi que, dans certaines circonstances, les droits des créanciers. En particulier, les Porteurs peuvent être soumis à une dépréciation ou une conversion en participations par application de l'instrument de renflouement interne ce qui pourrait entraîner des pertes d'investissement totales ou partielles pour ces porteurs. L'exercice de tout pouvoir au titre de BRRD ou toute allusion à un tel exercice pourrait, par conséquent, avoir une incidence défavorable importante sur les droits des Porteurs, le prix ou la valeur de leur investissement dans les Titres et/ou la faculté de l'Emetteur à satisfaire ses obligations au titre des Titres. Cependant, s'agissant des obligations de financement de l'habitat, l'autorité compétente peut uniquement utiliser ses pouvoirs de dépréciation ou conversion en participations si, et dans la mesure où, ces obligations excèdent la valeur du panier de couverture les garantissant.
--	--	---

Section D – Facteurs de Risque		
		- Application à l'Émetteur du risque de retenue à la source de la législation américaine dite "FATCA" (<i>Foreign Account Tax Compliance Act</i>) : Si une retenue à la source du fait de la législation FATCA s'applique, il est possible que les Porteurs reçoivent moins d'intérêt ou de principal qu'initialement prévu. - Impact des modifications législatives et réglementaires : L'Émetteur est exposé au risque de modifications législatives et réglementaires qui pourraient affecter son activité ou la valeur de ses actifs. - Risques de taux d'intérêt et de change : L'Émetteur pourrait être exposé au risque de taux d'intérêt et à un risque de change ; il pourra mettre en place à tout moment différents mécanismes de couverture pour atténuer ou couvrir ces risques. - Risques de liquidité : Une société de financement de l'habitat doit assurer (i) à tout moment la couverture de ses besoins de trésorerie sur une période de 180 jours calendaires conformément à l'article R.513-7 du Code Monétaire et Financier et (ii), conformément au Règlement CRBF, tel qu'amendé, que la durée de vie moyenne des actifs éligibles qu'elle possède, jusqu'au montant minimal requis pour le ratio de couverture visé à l'article R.513-8 du Code Monétaire et Financier, n'excède pas de plus de 18 mois la durée de vie moyenne de ses engagements bénéficiant du Privilège. - Risques opérationnels : Du fait qu'il ne dispose d'aucun moyen humain et technique propre, l'Émetteur s'appuie sur les politiques opérationnelles et de sécurité d'AXA Banque, ainsi que sur ses procédures opérationnelles.
D.3	Informations clés sur les principaux risques propres aux Titres	Certains facteurs sont susceptibles d'affecter la capacité de l'Émetteur à remplir ses obligations relatives aux Titres devant être émis en vertu du Programme, notamment : Risques généraux relatifs aux Titres tels que : Risques relatifs à l'évaluation de la pertinence d'un investissement Les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs, chaque investisseur potentiel devant déterminer, sur la base de son propre examen et avec l'intervention de tout conseiller selon les circonstances, l'opportunité d'un

Section D – Facteurs de Risque

		investissement dans les Titres au regard de sa situation personnelle. Risques relatifs à la légalité d'un achat Ni l'Emetteur, ni le (les) Agents(s) Placeur(s), ni aucune de leurs sociétés affiliées respectives n'ont ou n'assument la responsabilité de la légalité de l'acquisition des Titres par un investisseur potentiel en vertu de toute loi qui lui serait applicable. Risques relatifs à des modifications, renonciations (waivers) et substitutions Les modalités des Titres peuvent être modifiées par une décision collective à la majorité définie de Porteurs s'imposant à tous les Porteurs y compris les Porteurs qui n'auraient pas participé et voté à l'assemblée générale et les Porteurs qui auraient voté dans un sens contraire à la majorité. Risques relatifs à un changement de loi ou de réglementation Les lois et règlements applicables aux Titres peuvent faire l'objet de modifications. Risques relatifs à la fiscalité Les Porteurs peuvent devoir payer des impôts ou autres taxes ou droits selon la loi ou les lois et pratiques en vigueur dans le pays où les Titres seront transférés ou dans d'autres juridictions. Risques relatifs à la proposition de directive sur la taxe commune sur les transactions financières Les transactions sur les Titres pourraient être soumises à la future taxe européenne sur les transactions financières. Risques relatifs aux retenues à la source – absence d'obligation de majoration Si en vertu du droit français, les paiements en principal ou en intérêts afférents à tout Titre devaient être soumis à un prélèvement ou à une retenue au titre de tout impôt ou taxe, l'Emetteur n'effectuerait aucun paiement additionnel. Par conséquent, le risque correspondant sera supporté par les Porteurs.
--	--	---

		Risques relatifs à la transposition de CRD IV La transposition du dispositif CRD IV pourrait affecter la pondération des risques relatifs aux Titres pour certains investisseurs. Risques relatifs aux notations de crédit Des agences de notation indépendantes peuvent attribuer une notation aux Titres émis dans le cadre du Programme. Une telle notation ne reflète pas nécessairement l'impact potentiel de l'ensemble des facteurs de risques qui peuvent affecter la valeur des Titres. Risques relatifs aux obligations garanties Les obligations garanties pourraient faire l'objet d'une évolution future de la législation européenne. Le 12 mars 2018, la Commission Européenne a publié une proposition de directive et de règlement relatif à l'émission d'obligations garanties et la supervision publique des obligations garanties (COM(2018) 94 final) qui a fait l'objet d'une résolution législative du Parlement Européen le 18 avril 2019. Ces propositions ont pour objectif d'établir un cadre de référence pour les obligations garanties dans l'Union Européenne dans le cadre du plan d'action de l'Union des Marchés de Capitaux. La directive proposée couvre en particulier les exigences pour l'émission des obligations garanties, les exigences pour la commercialisation des obligations garanties en tant qu'"obligations garanties européennes", les caractéristiques structurelles des obligations garanties (composition des actifs, les dérivés, la liquidité...) et la supervision réglementaire. Le Règlement proposé ajouterait principalement des exigences sur le niveau minimum de sur-collatéralisation et les actifs de substitution. Ces propositions devraient être adoptées en 2019. Si la directive proposée et le Règlement sont adoptés et sous réserve de leur mise en œuvre par chacun des Etats Membres de l'Union Européenne (et en particulier la France), l'Emetteur et les Titres pourront être impactés. Risques relatifs à la structure d'une émission particulière de Titres : Risques relatifs aux Titres soumis à une option de remboursement exerçable par l'Emetteur Les Titres peuvent faire l'objet d'un remboursement optionnel par l'Emetteur, ce qui pourrait impacter leur valeur de marché.
--	--	---

Section D – Facteurs de Risque

- **Risques relatifs aux Titres soumis à une option de remboursement exerçable par les Porteurs**

Les Titres peuvent faire l'objet d'un remboursement optionnel par les Porteurs, ce qui pourrait impacter la liquidité des Titres de la Série concernée pour lesquels l'option de remboursement n'est pas exercée.

- **Risques relatifs aux Titres à Taux Fixe**

L'investissement dans des Titres portant intérêt à taux fixe comprend le risque que les changements postérieurs des taux d'intérêts sur le marché aient un impact défavorable significatif sur la valeur de tels Titres.

- **Risques relatifs aux Titres à Taux Variable**

La valeur de marché des Titres portant intérêt à taux variable peut être volatile.

- **Risques relatifs aux Titres à Taux Fixe/Variable, aux Titres à Taux Variable/Fixe, aux Titres à Taux Fixe/Fixe et aux Titres à Taux Variable/Variable**

La possibilité pour l'Emetteur de convertir le taux d'intérêt peut affecter le marché secondaire et la valeur de marché des Titres.

- **Risques relatifs aux Titres à coupon zéro**

Ces Titres peuvent être soumis à de plus fortes fluctuations de prix que les titres non actualisés.

- **Risques relatifs aux Titres émis assortis d'un escompte ou d'une prime substantiel**

La valeur de marché de tels Titres émis significativement en dessous du pair ou assortis d'une prime d'émission significative a tendance à être plus sensible aux fluctuations des taux d'intérêts que des titres classiques.

- **Risques relatifs aux Titres ayant une maturité soft bullet**

Les Titres ayant une date de maturité extensible peuvent être remboursés après leur date d'échéance initiale.

- **Risques relatifs à la réforme et la réglementation sur les « indices de référence »**

Certains indices de référence (par exemple, l'EURIBOR, le LIBOR, le SONIA ou le CMS) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'ils peuvent donner des résultats différents que

Section D – Facteurs de Risque

par le passé et cesser d'être produits. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.

- **Risques relatifs au marché en général**

- **Risques relatifs à la valeur de marché des Titres**

La valeur de marché des Titres pourra être affectée par la qualité de crédit de l'Emetteur et par d'autres facteurs additionnels, en ce compris mais sans limitation, la volatilité des taux d'intérêts et des taux de rendement et la maturité restante des Titres.

- **Risques relatifs au marché secondaire en général**

Un marché actif des Titres pourrait ne pas se développer ou se maintenir et les investisseurs pourraient ne pas être en mesure de céder facilement leurs Titres ou de les céder à un prix offrant un rendement comparable à des produits similaires pour lesquels un marché actif se serait développé.

- **Risques de taux de change et contrôle des changes**

L'Emetteur paie le principal et les intérêts des Titres dans la devise prévue dans les Conditions Définitives concernées. Cela présente certains risques relatifs à la conversion des devises si les activités financières d'un investisseur sont effectuées principalement dans une monnaie ou une unité monétaire différente de la devise des Titres.

- **Des considérations juridiques concernant les investissements pourront restreindre certains investissements**

Les activités d'investissement de certains investisseurs sont soumises aux lois et règlements sur les critères d'investissement, ou au contrôle ou à la supervision par certaines autorités qui doivent être pris en compte par de tels investisseurs avant d'investir dans les Titres.

Chaque investisseur potentiel de Titres doit déterminer en se fondant sur son propre jugement et en faisant appel aux conseils de spécialistes s'il le juge nécessaire, si son acquisition de Titres correspond parfaitement à ses besoins financiers, ses objectifs et ses conditions, si cette acquisition est conforme et compatible avec toutes les politiques d'investissement, les directives et restrictions qui lui sont applicables et s'il s'agit d'un investissement qui lui convient, malgré les risques évidents et importants inhérents à l'investissement et à la détention de Titres.

Section D – Facteurs de Risque

Résumé spécifique à l'émission :

[Les Titres peuvent faire l'objet d'options de remboursement par l'Emetteur qui peuvent avoir un impact sur leur valeur de marché.]

[Les Titres ayant une date de maturité extensible peuvent être remboursés après leur date d'échéance initiale.]

[Les Titres peuvent être émis avec différentes compoantes de taux d'intérêt, en ce compris [un taux d'intérêt fixe (dans cette hypothèse, des changements subséquents du marché des taux d'intérêts pourrait avoir un effet défavorable sur la valeur de ces Titres) / taux d'intérêt variable (la valeur de marché des Titres à Taux Variable pourrait être volatile) / taux fixe/taux variable, taux variable/taux fixe, taux fixe/taux fixe, taux variable/taux variable (la faculté de l'Émetteur de convertir les taux d'intérêts pourrait affecter le marché secondaire et la valeur de marché des Titres).]

[Les Titres à coupon zéro peuvent être soumis à de plus fortes fluctuations de prix que les titres non actualisés.]

[La valeur de marché de Titres assortis d'un escompte ou d'une prime substantiels émises significativement en dessous du pair ou assortis d'une prime d'émission significative a tendance à être plus sensible aux fluctuations des taux d'intérêts que des titres classiques.]

[Certains indices de référence (par exemple, LIBOR, EURIBOR, SONIA ou CMS) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'ils peuvent donner des résultats différents que par le passé et cesser d'être produits. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.]

[Des conflits d'intérêts potentiels pourraient surgir entre l'arrangeur, [la/les] personne(s) nommé(s) en qualité d'Agent(s) Placeur(s) dans le cadre de l'émission des Titres ou avec leurs sociétés affiliées respectives.]

Section E – Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'Offre	Le produit net de l'émission des Titres sera utilisé pour financer ou refinancer l'octroi de prêts en vertu du Contrat de Crédit.
		Résumé spécifique à l'émission : [Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour l'octroi de prêts en vertu du Contrat de Crédit.] / [préciser autre]]
E.3	Modalités de l'offre	Les Titres pourront être émis à un prix d'émission égal au pair, ou avec décote ou une prime par rapport au pair, tel qu'indiqué dans les Conditions Définitives concernées. Le prix et le montant des titres à émettre sous le Programme seront déterminés par l'Emetteur et l'(les) Agent(s) Placeur(s) concerné(s) au moment de l'émission, en fonction des conditions du marché. Les Titres pourront être offerts au public en France et/ou tout Etat membre de l'Espace Économique Européen dans lequel le Prospectus de Base a été passeporté au fur et à mesure. Il existe des restrictions concernant l'offre et la vente de Titres ainsi que la distribution de tout document d'offre dans différentes juridictions. A l'exception de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.
		Résumé spécifique à l'émission : [Sans objet. Les Titres ne font pas l'objet d'une offre au public.] / [Les Titres sont offerts au public en : France et/ou en [•] (tout autre État membre de l'EEE, dès lors que l'Émetteur a adressé à l'AMF sa requête aux fins de notifier le certificat d'approbation à l'autorité compétente de l'État membre concerné afin que les Titres puissent être offerts au public dans cet État membre.)]
		Prix d'Offre : [Prix d'émission/à préciser]

Section E – Offre		
		Conditions auxquelles l'Offre est soumise : [Sans objet/donner des détails] Période d'Offre (y compris les modifications possibles) : [●] Description de la procédure de demande de souscription : [Sans objet/donner des détails] Informations sur le montant minimum et/ou maximum de souscription : [Sans objet/donner des détails] Modalités et date de publication des résultats de l'Offre : [Sans objet/donner des détails]
E.4	Intérêts des personnes morales ou physiques impliquées dans l'émission des Titres	Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres. Résumé spécifique à l'émission : [A la connaissance de l'Emetteur, aucune personne participant à l'offre des Titres n'y a d'intérêt significatif.] / [Le(s) Agent(s) Placeur(s) percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission des Titres n'y a d'intérêt significatif.]
E.7	Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur	Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres. Résumé spécifique à l'émission : [Sans objet / Les dépenses mises à la charge de(s) l'investisseur(s) sont estimées à [●].]

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. However, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, on the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

The Issuer considers that the Notes shall only be purchased by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

I RISK FACTORS RELATING TO THE ISSUER

Sole liability of the Issuer under the Notes

The Issuer is the only entity which has obligations to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) AXA Banque (in any capacity but in particular in its capacity as Borrower, Services Provider and Management and Recovery Agent), the Arranger, the Dealers, the Representative, the Fiscal Agent, the Paying Agent or any company in the same group of companies as any of them, or the shareholders or directors or agents of any company in the same group of companies as any of them.

In making an investment decision, investors must rely upon their own examination of the Issuer, the Collateral Security Assets, the terms and conditions of the Notes issued under the Programme and the financial information incorporated in this Base Prospectus. In the case of default of the Borrower under the Uncommitted Facility Agreement, there can be no assurance that the Collateral Security Assets will be sufficient to pay in full the amounts payable under the Notes.

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. In particular, the servicing, management and recovery of the Collateral Security Assets will be carried out by AXA Banque which has sub-contracted to Crédit Foncier de France the servicing and custody of certain home loan receivables.

In the event that any party providing services to the Issuer under the Programme Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Notes may be affected.

Modification, alteration or amendment without Noteholders prior consent

The Issuer may concur with any person in making any amendments, modifications, alterations or supplements to any Programme Documents to which it is a party. All Programme Documents other than the Terms and Conditions of the Notes may be amended, modified, altered or supplemented without the prior consent of the Noteholders.

Recent incorporation of the Issuer

The Issuer has been incorporated on 14 March 2019. Consequently, no financial information audited by the auditors concerning the Issuer has been established yet. The incorporation of the Issuer is directly linked to the setting up of the Programme and the development of its activity will depend on the issuances that will be made under the Programme; the assessment of the related risks may then be difficult for the investors.

Credit risk on bank counterparties

For the Issuer, bank counterparty risk, which is linked to the bankruptcy and/or default of its counterparties in performing their obligations, is that of:

- (i) as applicable, counterparties in hedging operations with which the Issuer may enter into (if any) ISDA or FBF (*Fédération bancaire française*) master agreements;
- (ii) counterparties in charge of administrating the Issuer's cash accounts, which on the date hereof is AXA Banque;
- (iii) counterparties in charge of administrating the Issuer's securities accounts, which on the date hereof is AXA Banque;
- (iv) counterparties in charge of holding and administrating the Issuer's replacement assets (*valeurs de remplacement*);
- (v) bank issuers of the replacement assets (*valeurs de remplacement*);
- (vi) AXA Banque acting as borrower paying any sums due under the Uncommitted Facility Agreement; and
- (vii) AXA Banque in charge of providing collateral security in accordance with the Collateral Security Agreement.

The agreements to be entered into between the Issuer and the above counterparties will comply with the specific legal requirements applicable to *sociétés de financement de l'habitat*.

Substitution risk

Under certain circumstances described in the Programme Documents leading to the substitution of one (1) or more parties to the Programme Documents (in particular in case of a rating downgrade of the relevant entity), no assurance can be given that a substitute entity will be appointed or as to the financial term on which it would agree to be appointed.

Any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Notes.

Conflicts of interests in respect of AXA Banque

With respect to the Notes, conflicts of interest may arise during the life of the Programme as a result of various factors involving in particular AXA Banque, its affiliates and the other parties named herein. For example, such potential conflicts may arise because AXA Banque acts in several capacities under the operating of the Issuer and the Programme (see the section entitled "Relationship between AXA Home Loan SFH and AXA Banque").

Even if their respective rights and obligations under the Programme are not conflicting and are independent from one another, in performing any such obligations in these different capacities under the Programme, AXA Banque and/or such affiliates may be in a situation of conflict of interests. AXA Banque and/or such affiliates will only have the duties and responsibilities expressly agreed to by such entity in the relevant capacity and will not, by virtue of its or any of its affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a duty of care other than as expressly provided in respect of each such capacity.

Also during the course of their business activities, the parties to the Programme and/or any of their respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the underlying home loans.

Insolvency and examinership laws in France could limit the ability of the Noteholders to enforce their rights under the Notes

The Issuer, as a *société anonyme*, is subject to French laws and proceedings affecting creditors, including conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*) (including accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) and financial accelerated safeguard proceedings (*procédure de sauvegarde financière accélérée*)) and judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*).

The Issuer, as a regulated financial institution, is also subject to the provisions of articles L. 613-25 et seq. of the French Monetary and Financial Code. These provisions include in particular specific rules on the opening of an insolvency proceeding against the Issuer, the involvement of the *Autorité de contrôle prudentiel et de résolution* in the event of bankruptcy of the Issuer, specific concepts of suspension of payment (*cessation des paiements*) for the Issuer and some specific rules of liquidation for the Issuer.

As a general principle, the above-mentioned insolvency and reorganisation rules favour the continuation of a business and protection of employment over the payment of creditors.

However, the Issuer, as a *société de financement de l'habitat*, benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings, in particular:

- in accordance with article L. 513-31 of the French Monetary and Financial Code, the provisions of article L. 632-2 of the French *Code de commerce* (the "**French Commercial Code**") (*nullités facultatives de la période suspecte*) are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of a *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code;
- in accordance with article L. 513-20 of the French Monetary and Financial Code, the bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a shareholder of the Issuer cannot be extended to the Issuer;
- in accordance with article L. 513-21 of the French Monetary and Financial Code, any service/loan agreement pursuant to which the Issuer has delegated to another credit institution or financing company (*société de financement*) the management or the recovery of loans, exposures, assimilated receivables, securities, instruments, bonds or other sources of financing may be immediately terminated upon the opening of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) affecting that credit institution or financing company (*société de financement*);
- pursuant to article L. 513-11 of the French Monetary and Financial Code, in case of bankruptcy

proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) or conciliation proceedings (*procédure de conciliation*) 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.

As a result of the operation of the legal framework applicable to the Issuer in the case of a bankruptcy or insolvency proceedings in respect of the Issuer, the ability of Noteholders to exercise their rights under the Notes may be limited.

Holders of the Notes may not declare the Notes immediately due and payable upon the Issuer filing for bankruptcy

Under the legal framework applicable to the Issuer, the opening of bankruptcy proceedings or of conciliation proceedings with respect to the Issuer will not give rise to the right on the part of the holders of the Notes (the “**Noteholders**”) to declare the Notes immediately due and payable since, pursuant to the terms of the French Monetary and Financial Code mentioned above, 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.

Limited resources are available to the Issuer

The Issuer's ability to meet its obligations under the Notes will depend on the amount of scheduled principal and interest paid by AXA Banque under the Uncommitted Facility Agreement and the timing thereof (and following the occurrence of an event of default of the Borrower under the Uncommitted Facility Agreement and enforcement of the Collateral Security, on the collections received by the Issuer under the home loans receivables and replacement assets (*valeurs de remplacement*) transferred by way of security (*remis en pleine propriété à titre de garantie*) under the Collateral Security Agreement) and/or, as applicable, the amounts received under any hedging agreement concluded in accordance with the hedging strategy of the Issuer and/or the revenue proceeds generated by the permitted investments of the Issuer.

Replacement Assets

Any available funds standing to the credit of the accounts of the Issuer (prior to their allocation and distribution) may be invested by the Management and Recovery Agent in replacement assets (*valeurs de remplacement*). The value of the replacement assets (*valeurs de remplacement*) may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such replacement assets (*valeurs de remplacement*). None of the Arranger, the Dealers, the Issuer, the Management and Recovery Agent or any other party to the Programme Documents guarantees the market value of the replacement assets (*valeurs de remplacement*). None of them shall be liable if the market value of any replacement assets (*valeurs de remplacement*) fluctuates and decreases.

EU Resolution and Recovery Directive

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on 2 July 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of

the Council of the European Union of 15 July 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities.

As a Directive, the BRRD is not directly applicable in France and had to be implemented into national legislation. The French ordonnance No. 2015-1024 of 20 August 2015 implemented the BRRD into French law and amended the French Monetary and Financial Code for this purpose. In addition, the Decree No. 2015-1160 dated 17 September 2015 and three Ministerial Orders of 11 September 2015 transposing the provisions of the Ordonnance on (i) the recovery plan, (ii) the resolution plan and (iii) the criterion to assess the solvency of an institution or a group have been published on 20 September 2015, mainly to transpose the BRRD in France. The Ordonnance has been ratified by law No. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD in France.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). The conditions for resolution under the French Monetary and Financial Code implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in article L. 613-48 III, 3° of the French Monetary and Financial Code).

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for

resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

With respect to the *obligations de financement de l'habitat*, the BRRD provides that the relevant Resolution Authority shall not exercise the write down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds, whether they are governed by the law of a Member State or of a third country. Nevertheless, relevant claims for the purposes of the bail-in tool would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the notes liability exceeded the value of the cover pool collateral against which it is secured.

Moreover, it results from the provisions of article L. 613-50-4 of the French Monetary and Financial Code that the sole existence of a resolution measure taken over the Borrower cannot trigger the termination of the Uncommitted Credit Facility and the enforcement of the Collateral Security as long as its material obligations under the Uncommitted Facility Agreement continue to be performed by the Borrower. Moreover, save for the protection of the availability of funds benefiting from the guarantee of the French *fonds de garantie des dépôts et des résolutions* as provided by article L. 613-57-1 V of the French Monetary and Financial Code, pursuant to article L. 613-57-1 III of the French Monetary and Financial Code, the secured liabilities cannot be transferred to another entity separately from the related collateral arrangements.

Before taking a resolution measure or exercising the power to write down or convert to equity relevant debt instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1st January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to article L. 613-44 of the French Monetary and Financial Code. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool.

The MREL regime as defined by BRRD is currently subject to an ongoing reform with a proposal for (i) a European Parliament and Council directive on the loss-absorbing capacity of the credit establishments and investment companies (COM (2016) 852 final) dated 23 November 2016, (ii) a European Parliament and Council regulation amending Regulation No. 806/2014 regarding the loss-absorbing capacity of the credit establishments and investment companies (COM (2016) 851 final) dated 23 November 2016 and (iii) a European Parliament and Council directive on unsecured debt instruments ranking in case of insolvency (COM (2016) 853 final) dated 23 November 2016.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since 1st January 2015 and the SRM has been fully operational since 1st January 2016.

The application of any resolution measure under the French BRRD implementing provisions, or any

suggestion of such application, with respect to the Issuer could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

However, in respect of the Issuer, and in accordance with articles R. 513-14 and R. 513-19 of the French Monetary and Financial Code, *"the credit institutions and the financing companies linked to a société de crédit foncier by a servicing agreement mentioned in article L. 513-15 shall identify the employees and means that are necessary for the servicing and collection of the Issuer's receivables and for the performance of the contracts entered into by the Issuer. They include in the preventive recovery plan set out in article L.613-31-11 the terms of the possible transfer of all the technical means and data necessary for the continuance of the recovery actions"*.

United States Foreign Account Tax Compliance Act ("FATCA") withholding risk

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes to persons that fail to meet certain certification, reporting or related requirements. Although it is not expected that there will be FATCA withholding tax on the Notes, FATCA is particularly complex and certain aspects of its application are still uncertain at this time and may be addressed in future regulatory guidance. As a result, no assurances in this regard can be provided to investors and it is possible that Noteholders may receive less interest or principal than initially anticipated due to FATCA. In the event any withholding would be required pursuant to FATCA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Prospective investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and to determine how this legislation might affect each Noteholder in light of its particular circumstances. For more information, see section "Taxation".

Impact of regulatory changes

The Issuer is subject to financial services laws, regulations, administrative actions and policies in each jurisdiction in which it carries on business. Changes in supervision and regulation, in particular in France, could materially affect the Issuer's business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors its environment, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

II RISK FACTORS RELATING TO THE OPERATIONS OF THE ISSUER

Interest and currency risks

According to article 12 of Regulation n°99-10 of 9 July 1999 of the *Comité de la réglementation bancaire et financière* relating to the *sociétés de crédit foncier* and to the *sociétés de financement de l'habitat* (as amended from time to time) (the "**CRBF Regulation**"), the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in articles 134 to 139 of the Order of 3 November 2014 relating to the internal control of banking sector companies, payment services and investment services subject to the *Autorité de contrôle prudentiel et de résolution* supervision, which replaced the Regulation 97-02. The level of rate and maturity matching between the assets and the liabilities of the Issuer shall be verified by the specific controller (*contrôleur spécifique*) (the "**Specific Controller**").

The Issuer may use micro and macro-hedging instruments to hedge interest rate and currency risks between its assets and liabilities, and in particular any interest rate and/or currency risks arising from the mismatches between (i) the amounts of principal and interest payable by the Issuer under the Notes, and (ii) its assets. For this purpose, the Issuer may enter from time to time into interest and/or currency hedging agreements with one or several hedging counterparties.

Liquidity risk

In order to finance any temporary liquidity needs, the Issuer benefits from the ALM management tools and instruments provided to it by the laws and regulations applicable to *sociétés de financement de l'habitat*.

According to article L. 513-30 of the French Monetary and Financial Code, the Issuer may at any time sell or liquidate certain assets or raise new short-term or medium-term funds in order to comply with its payment obligations under the Notes and raise other resources, whether or not they benefit from the *Privilège* (depending on whether their agreement or document designed to inform the public (within the meaning of article L. 412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets, mentions the *Privilège* or not).

See section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*" for the full list of these tools and instruments. Some of these tools and instruments allow the Issuer to temporarily use certain of its assets as eligible collateral with the European Central Bank in accordance with the rules of the Eurosystem.

In any event, the Issuer is legally bound to ensure at any time adequate coverage of its liquidity needs for a 180 calendar days period (see section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat* - Liquidity coverage"), by any of the following means:

- (a) with replacement assets (*valeurs de remplacement*) complying with the provisions of R. 513-6 and R. 513-20 of the French Monetary and Financial Code; and
- (b) with assets which are eligible for the credit operations of the Banque de France in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

With respect to Soft Bullet Notes, the extension of the Maturity Date of the Soft Bullet Notes will allow the Issuer to gather any necessary funds during the extension period in order to meet its payment obligations under such Soft Bullet Notes.

In any case, if the Issuer is not able to cover its liquidity needs with any of the tools and instruments described above, the Issuer would be allowed to subscribe for its own *obligations de financement de l'habitat*, within the limit of ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription, for the sole purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the provisions of article L. 513-26 of the French Monetary and Financial Code (See "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*").

Operating risks

The Issuer having no human resources, its technical administration has been subcontracted to its parent, AXA Banque (see the section entitled "Relationship between AXA Home Loan SFH and AXA Banque"). A security policy's corpus has been defined on the basis of AXA Group security policies. This corpus of security policy includes directives and operating procedures broken down by risk sector:

physical security, security of system access control, security of data bases and applications, and security of continued operations.

Early termination of hedging agreement

In case of termination of any hedging agreement entered into by the Issuer that benefit from the *Privilège* in accordance with the provisions of article L. 513-10 of the French Monetary and Financial Code, the Issuer may be liable to pay a hedging termination amount to the counterparty in accordance with the provisions of the relevant hedging agreement. Such hedging termination amount, when to be paid by the Issuer and provided that the amount has not been reduced to zero in accordance with the provisions of the relevant hedging agreement or set off in full, shall be *pari passu* to payments then due under the Notes.

III RISK FACTORS RELATING TO THE ASSETS OF THE ISSUER

Credit risk on the assets of the Issuer generally

The Issuer's sole business activity is to grant or refinance home loans (*prêts à l'habitat*) and to hold securities under the terms and conditions set out in the French Monetary and Financial Code.

The ability of the Issuer to make payments under the Notes depends of its assets which consist (i) in the loans granted to the Borrower under the Uncommitted Facility Agreement and (ii) following the occurrence of an event of default of the Borrower under the Uncommitted Facility Agreement and enforcement of the collateral security, in the home loans receivables and replacement assets (*valeurs de remplacement*) transferred by way of security (*remis en pleine propriété à titre de garantie*) under the Collateral Security Agreement.

Therefore, the Issuer is exposed directly or indirectly to the credit risk of such home loans and replacement assets (*valeurs de remplacement*).

Credit risk on assets is overseen by the Risk department of AXA Banque, which analyses risks applying group-wide methods.

Moreover, such risk on assets is mitigated by the fact that the assets of the Issuer are to be selected so as to comply with the legal eligibility criteria and other rules contained in the legal framework relating to *sociétés de financement de l'habitat* as further described hereinafter:

- Eligibility criteria

The home loans must comply with the legal eligibility criteria provided for in article L. 513-29 of the French Monetary and Financial Code. For further descriptions, see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

These assets come from the commercial financing activities of the AXA Banque. Their legal eligibility to the assets of the Issuer is verified by the Specific Controller (*contrôleur spécifique*) of the Issuer who reports to the *Autorité de contrôle prudentiel et de résolution* (See the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*").

In addition, according to articles L. 513-7, R. 513-6 and R. 513-20 of the French Monetary and Financial Code, the Issuer may also hold securities, instruments and deposits which are sufficiently secure and liquid, as replacement assets (*valeurs de remplacement*) (for more details, please refer to the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*").

The total amount of such replacement assets (*valeurs de remplacement*) shall not exceed

fifteen per cent. (15%) of the nominal amount of the *obligations de financement de l'habitat* and other resources benefiting from the *Privilege* as described in the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat - Privilege* and liabilities".

- *Financing limitation by privileged debts*

Even if they comply with all the legal eligibility criteria set out by the French legal framework applicable to *sociétés de financement de l'habitat*, home loans may only be financed by the issuance of *obligations de financement de l'habitat* (such as the Notes) and other debt benefiting from the *Privilège* up to a maximum limit determined by the law. See section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

- *Cover ratio between assets and privileged debts*

According to articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at all times maintain a cover ratio of at least 105 per cent. of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including the replacement assets (*valeurs de remplacement*).

For the calculation of this cover ratio, when the assets comprise receivables secured by collateral assets pursuant to 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, which are not replacement assets (*valeurs de remplacement*), the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables.

For further descriptions in relation to this cover ratio, see section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

Limited description of the Collateral Security Assets

The holders of the Notes will only receive on a periodical and pool basis detailed statistics or information in relation to the Collateral Security Assets (it being specified that these statistics or information shall be the last available one) not reflecting the changes which have occurred since the last period of time because it is expected that the composition of the Collateral Security may change from time to time due to, for instance, the Borrower granting security over additional and/or new eligible assets. However, each such additional and/or new eligible assets granted as Collateral Security will be required to meet the applicable eligibility criteria.

No independent investigation – representations and warranties

None of the Issuer, the Arranger, the Dealer(s) or any other party to any Programme Document has undertaken or will undertake any investigations, searches or other due diligence regarding the home loans receivables, the related securities or guarantees, or as to the status and/or the creditworthiness of the debtors under the home loans receivables. Each of them has relied solely on the representations and warranties given by the Borrower under the Collateral Security Agreement.

Pursuant to article L. 513-32 of the French Monetary and Financial Code, the Specific Controller appointed by the Issuer shall carry out certain controls regarding the home loan. In particular, it will ensure that the Issuer complies with the laws and regulations applicable to *sociétés de financement de l'habitat*, including compliance with the provisions relating to the legal eligibility criteria.

In case of a breach of eligibility criteria relating to any home loan receivables under the Collateral Security Agreement, the value of the affected home loan receivables will be equal to zero (0) for the

purpose of the calculation of the Asset Cover Test in accordance with the Collateral Security Agreement. Failure to maintain compliance with the Asset Cover Test and/or the regulatory cover ratio provided for under the laws and regulations applicable to *sociétés de financement de l'habitat* may result in the Issuer having insufficient funds to meet its obligations under the Notes.

IV RISK FACTORS RELATING TO THE BORROWER AXA BANQUE

Borrower's ability to repay under the Uncommitted Facility Agreement

Neither the Issuer nor any other party to the Programme Documents (without prejudice to the Collateral Security granted by the Borrower) guarantees or warrants the full and timely payment by the Borrower of any sums of principal or interest payable under the Uncommitted Facility Agreement, being part of the Issuer assets.

Should AXA Banque be subject to any applicable insolvency proceedings (including, the procedures of safeguard, moratorium, suspension of payments, controlled management, liquidation or similar insolvency proceedings), this would impair the ability of the Issuer to claim against AXA Banque to obtain timely payments of amounts of principal and interest due and payable under the Uncommitted Facility Agreement.

However in such event, the Issuer would be entitled to accelerate the payment of such amounts and then immediately enforce the Collateral Security.

Impact of changes in AXA Banque's financial condition or credit ratings

The terms of the Programme Documents contain provisions that require the Issuer to take certain actions if the credit rating of AXA Banque deteriorates, or if AXA Banque defaults in its obligations under the Programme Documents. These actions include changing the bank account(s) where the Issuer's funds are deposited or requiring AXA Banque to provide cash collateral under the Collateral Security Agreement. While payment of the Notes should be covered by cash flow on the home loans that are included in the Collateral Security, or proceeds from the sale of such home loans, a change in the timing of payments could have an adverse impact on investors.

In addition, in the rating agencies' methodologies, the credit rating of a covered bonds programme is linked to the credit rating attributed to the issuer's parent. While the link between the ratings of the issuer's parent and those of the notes issued by the issuer is not direct, and precise correlation between these ratings has not been published by the rating agencies, a significant downgrading of AXA Banque's credit rating could have an impact on the credit rating, and the value, of the Notes.

As a result of the foregoing, a significant deterioration in the financial condition of AXA Banque could have an adverse impact on the trading price of the Notes, even in the absence of a rating trigger event or an event of default under the Uncommitted Facility Agreement. If either such event were to occur, the impact on the trading price of the Notes would be more significant.

V RISK FACTORS RELATING TO THE COLLATERAL SECURITY

No interpretation by French courts of rules applicable to Collateral Security

The Collateral Security will be granted by AXA Banque, and, as the case may be, enforced by the Issuer, in accordance with the provisions of articles L. 211-38 *et seq.* of the French Monetary and Financial Code, being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, which has been amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (the "**Collateral Directive**").

It should be noted that French courts have not yet had the opportunity to interpret articles L. 211-38 *et seq.* of the French Monetary and Financial Code.

Impact of the hardening period on the Collateral Security

Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code shall not impede ("*ne font pas obstacle*") the application of articles L. 211-36 *et seq.* of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code) will not apply in respect of guarantees governed by article L. 211-38 of the French Monetary and Financial Code.

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

Articles L. 211-38 and L. 211-40 of the French Monetary and Financial Code derive from the Collateral Directive, which states in its article 8, §1 that:

"Member States shall ensure that a financial collateral arrangement, as well as the provision of financial collateral under such arrangement, may not be declared invalid or void or be reversed on the sole basis that the financial collateral arrangement has come into existence, or the financial collateral has been provided [...] in a prescribed period prior to, and defined by reference to, the commencement of such proceedings or measures or by reference to the making of an order or decree or the taking of any other action or occurrence of any other event in the course of such proceedings or measures",

and in its article 8, §3 that:

"where a financial collateral arrangement contains (a) an obligation to provide financial collateral or additional financial collateral in order to take account of changes in the value of the financial collateral or in the amount of the relevant financial obligations, or (b) a right to withdraw financial collateral on providing, by way of substitution or exchange, financial collateral of substantially the same value, Member States shall ensure that the provision of financial collateral, additional financial collateral or substitute or replacement financial collateral under such an obligation or right shall not be treated as invalid or reversed or declared void on the sole basis that [...] the relevant financial obligations were incurred prior to the date of the provision of the financial collateral, additional financial collateral or substitute or replacement financial collateral".

Considering that the Member States have the duty to implement the provisions of the Collateral Directive without diminishing their import, it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of article L. 632-1-6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Collateral Security, which is governed by articles L. 211-38 *et seq.* of the French Monetary and Financial Code, would not be avoided on the basis of said article L. 632-1-6° of the French Commercial Code.

However, article 8 of the Collateral Directive also states that *"this Directive leaves unaffected the general rules of national insolvency law in relation to avoidance of transactions entered into during the prescribed period [...]"* (namely, the hardening period). In addition, paragraph n°16 of the preamble of the Collateral Directive makes it clear that the Collateral Directive *"does not prejudice the possibility of questioning under national law the financial collateral arrangement and the provision of financial collateral as part of the initial provision, top-up or substitution of financial collateral, for example where this has been intentionally done to the detriment of the other creditors (this covers inter alia actions*

based on fraud or similar avoidance rules which may apply in a prescribed period)".

Therefore, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the Collateral Security could be sought, if the Issuer was aware, at the time where the Collateral Security was granted (or the subject of an addition or a substitution), that AXA Banque was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

However, within the French legal framework applicable to *sociétés de financement de l'habitat*, article L. 513-31 of the French Monetary and Financial Code provides that the provisions of article L. 632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code.

No prior notification to debtors under the home loan receivables transferred as Collateral Security

The Collateral Security Agreement will provide that the relevant home loan receivables will be transferred by way of security (*remis en pleine propriété à titre de garantie*) pursuant to the provisions of article L. 211-38 of the French Monetary and Financial Code, without notification or information of the debtors under such home loans. Such debtors will only be notified in case of enforcement of the Collateral Security by the Issuer. As long as no such notification has taken place, any payments made by the debtors under the relevant home loans will continue to be validly made by such debtors to AXA Banque.

Each debtor may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such debtor's relationship with AXA Banque to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant home loan receivable or (ii) arise out of mutual claims (*créances connexes*) between the debtor and AXA Banque which are closely connected with that home loan receivable (irrespective of whether such notification has been made before or after such claims have arisen).

There is no guarantee that the notification to the debtors will be made at the times required and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective direct payment from the debtors in a sufficient timely manner, which may affect payments under the Notes. In this situation, a shortfall in the payment of principal amounts and in distributions of interest to Noteholders may result.

Until notification to the debtors under the relevant home loans has been made and provided that, at such time, an Insolvency Event has occurred in respect of AXA Banque, French insolvency law will prevent the Issuer from recovering from AXA Banque any collections received by it under the relevant home loans which are commingled with other funds of AXA Banque.

However, these risks are mitigated by the funding of a cash reserve by AXA Banque upon certain downgrade event (see section entitled "Relationship between AXA Banque Home Loans SFH and AXA Banque").

Maintenance of value of the Collateral Security prior to enforcement

Under the Collateral Security Agreement, for so long as no event of default under the Uncommitted Facility Agreement has occurred and the Collateral Security has not been enforced, AXA Banque will be required to perform regularly an asset cover test (the "**Asset Cover Test**") in order to ensure that the value of the eligible assets granted as Collateral Security is at least equal to the minimum legal percentage set out in article R. 513-8 of the French Monetary and Financial Code plus a contractual buffer percentage of the aggregate outstanding amount of the loans made available under the Uncommitted Facility Agreement (the "**Asset Cover Ratio**"). The aggregate outstanding principal amount of the home loan receivables granted as Collateral Security will be reported on a monthly basis to the Noteholders.

Failure to maintain compliance with such Asset Cover Ratio may result in, if not remedied, an event of default under the Uncommitted Facility Agreement and, if AXA Banque cannot repay in full the loans granted under the Uncommitted Facility Agreement, the Issuer may have insufficient funds to meet its obligations under the Notes.

Disproportionate guarantee

Pursuant to article L. 650-1 of the French Commercial Code, a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed a damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge. However, there is few French case law interpreting and implementing the provisions of article L. 650-1 of the French Commercial Code, so that there is an uncertainty as to whether the provisions of article L. 650-1 of the French Commercial Code would apply to the Collateral Security. Moreover, article L. 211-40 of the French Monetary and Financial Code expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of articles L. 211-36 *et seq.* of the French Monetary and Financial Code, save in case of fraud.

Home loans debtors' ability to pay under the home loans

The home loans debtors are individuals (acting, as the case may be, through a *société civile immobilière*). The purpose of the home loans, in whole or in part, is the financing of a real estate property.

If following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the home loan debtors in respect of such home loans, this may affect the ability of the Issuer to make payments under the Notes.

The Issuer may therefore be exposed to the occurrence of credit risk in relation to the home loan debtors.

None of the Borrower under the Uncommitted Facility Agreement, the Issuer or any other party to the Programme does guarantee or warrant full and timely payment by the home loan debtors of any sums payable under such home loans.

The ability of the home loan debtors to make timely payment of amounts due under such home loans will mainly depend on their assets and their liabilities as well as their ability to generate sufficient income to make payments under the relevant home loans. Their ability to generate income may be adversely affected by a large number of factors, some of which relate specifically to the home loan debtor itself (including but not limited to their age and health, employment situation, family situation, creditworthiness or expropriation) while others are more general in nature (such as changes in governmental regulations, fiscal policy, local property market conditions, interest rates etc.) which may impact the market value of the property.

Furthermore, home loan debtors may benefit from the favorable legal and statutory provisions of the

French Consumer Code, pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution (*établissement de crédit*).

Potential prepayment of the home loans

The rate of prepayment of the home loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in the debtor's behaviour (including homeowner mobility). No guarantee can be given as to the prepayment rate for the home loans, and variation in the prepayments rate on the home loans may reduce the amount of funds available to make payments under the Notes upon the service of an enforcement notice.

Foreclosing on real property granted as security under French law governed mortgages

The French legal procedures to be followed in relation to the enforcement of French law governed mortgages and expenses related to such procedures may affect the Issuer's ability to liquidate the properties secured under such mortgages efficiently and in a timely manner. An outline of these procedures is set out below (Specific rules are provided for lender's privileges and mortgages to be registered in the departments of Haut-Rhin, Bas-Rhin and Moselle. However, these specific rules do not substantially change the outline of these procedures set out below.)

Foreclosure on property (*saisie immobilière*) situated in France by secured creditors may require the sale of the property at a public auction (*vente aux enchères*) if the sale cannot be made voluntarily by the borrower (*conversion en vente volontaire* or *à l'amiable*). The foreclosure procedure may take up to one (1) year and a half in normal circumstances. The beneficiary of a lender privilege or a mortgage will thus rank in respect of a sale proceeds in the order of priority of registration of the privileges and mortgages encumbering such seized property (article 2425 of the French Civil Code). The first step in the foreclosure procedure consists of delivering a foreclosure notice to the borrower by a bailiff or *huissier* (a process server or *commandement de saisie immobilière*). This notice should be filed at the French Land and Charges Registry having jurisdiction in the district where the relevant real property is located. The next step is to instruct a local lawyer to prepare the terms of the sale of the property at auction, including the reserve price of the relevant property (such instruction is not mandatory in the departments of Haut-Rhin, Bas-Rhin and Moselle). Finally, a number of legal notices are required to be given prior to the sale (namely to the other mortgagees – if any). The borrower may file objections against such foreclosure (including the reserve price), the validity of which will be decided by a competent court. If no bid is made at the public auction, and provided there is only one (1) foreclosing creditor, such foreclosing creditor is declared the highest bidder and thus obliged to purchase the property at a reserve price specified in the terms of the sale.

In accordance with article 2461 of the French Civil Code, secured creditors will continue to benefit from the lender's privilege or mortgage, even if the property is transferred by the borrower to a third party without the lender's consent. This right is known as *droit de suite*. If the secured creditor wishes to exercise this right, an order to pay is required to be served on the borrower by a bailiff and notice is required to be served on the third party to whom the relevant secured property was transferred (*tiers détenteur de l'immeuble*) with a view either to pay the debt secured over the property or to surrender such property at an auction.

The exercise of such *droit de suite* is often paralysed due to an "advanced clearing" of the privileges and mortgages granted over the relevant property (*purge des privilèges et hypothèques*). If the

borrower and all secured creditors agree, in accordance with article 2475 of the French Civil Code, for the sale proceeds to be allocated (*affecté*) to them, the secured creditors exercise their preferential rights (*droits de préférence*) over the sale proceeds, the payment of which will discharge all privileges and mortgages granted over the property (*purge amiable*). If no agreement is reached (for instance if the sale price of the property is substantially below the amount of the secured debt), the third party will still be entitled to offer to pay the sale price to the secured creditors in order to clear all privileges and mortgages granted over the relevant property. Secured creditors may refuse this offer if they consider that the sale price has been underestimated by the borrower and the third party. In this case, an auction will be ordered with a minimum bid which is the price offered by the relevant third party being made to the secured creditor, plus ten per cent (10%).

The Issuer's ability to liquidate the properties secured under the home loans efficiently and in a timely manner, and in turn to make payments when due on the Notes, may be adversely affected by the legal procedures described above.

Enforcement of home loan guarantees

If following enforcement of the Collateral Security in favour of the Issuer and notification of the home loan debtors, a debtor under a home loan fails to pay, the Issuer shall make a demand for payment under the relevant home loan guarantee and is consequently exposed to the credit risk of the guarantor of such home loan. If the home loan guarantor default under any home loan guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes. It must also be noted that the enforcement of any home loan guarantee remains subject to the compliance with certain conditions of enforcement, some of which depend on the performance by the Issuer of its obligations under the home loan guarantee. In the event that any any of these conditions are not complied with, the home loan guarantor may refuse to pay all or part of the amount due by the relevant defaulting home loan debtor.

Changes in eligible assets granted by the Borrower as Collateral Security

The Borrower may effect from time to time, partial release, substitution or additional transfers of eligible assets granted by it as Collateral Security under the Collateral Security Agreement, in accordance with article L. 211-38 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) and the provisions of the Collateral Security Agreement. Consequently, Noteholders should be aware that there is no guarantee that any eligible assets so transferred or substituted as Collateral Security will perform in a similar manner to those eligible assets initially granted as Collateral Security, it being specified that eligible assets included in the Collateral Security shall comply with the eligibility criteria set out in the Collateral Security Agreement.

VI RISK FACTORS RELATING TO THE NOTES

A. General risks related to the Notes

Set out below is a brief description of certain risks relating to the Notes generally:

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer, the Arranger or the Dealer(s) or any of their

respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Assessment of investment suitability

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) consult its own advisers as to legal, regulatory, tax and financial related aspects of an investment in the Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

Potential Conflicts of Interest

The Issuer, the Arranger, the Dealer(s) or their respective affiliates may from time to time advise the issuers or obligors in respect of reference assets regarding transactions to be entered into by them, or engage in transactions involving reference assets for their proprietary accounts and for other accounts under their management. Any such transaction may have a positive or negative effect on the value of such reference assets and therefore on the value of any Notes to which they relate. Accordingly, certain conflicts of interest may arise both among the Issuer, the Arranger, the Dealer(s) or their affiliates and between the interests of the Issuer, the Arranger, the Dealer(s) or their affiliates and the interests of holders of Notes.

Potential conflicts of interest may also arise between the Calculation Agent, if any, for a Tranche and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make, pursuant to the Terms and Conditions, that may influence the

amount receivable upon redemption of the Notes.

Legality of Purchase

Neither the Issuer, the Arranger, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification of the Terms and Conditions of the Notes

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interest in a *Masse*, as defined in Condition 10, and Collective Decisions can be adopted either (i) in a general meeting of the holders of Notes (the "**General Meeting**") or (ii) by unanimous consent of the holders of Notes following a written consultation (the "**Written Unanimous Decision**"). The Terms and Conditions of the Notes permit, in certain cases, defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Unanimous Decision and Noteholders who voted in a manner contrary to the majority. Collective Decisions may be adopted in the conditions as more fully described in Condition 10 on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions.

Change of law

The Terms and Conditions of the Notes are based on French law in force as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practice after the date of this Base Prospectus.

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction to where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments, such as the current Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but rather to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, disposal, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in any relevant Supplement.

Withholding Taxes - No gross-up obligation

If any French or foreign law or regulation should require that payments of principal, interest or of any other revenues in respect of any Note be subject to deduction or withholding in respect of any present

or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts.

Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Couponholders and the Receiptholders.

The European proposed financial transactions tax

The European Commission has published a proposal for a Directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

The proposed FTT has very broad, potentially extraterritorial scope. Generally, it would apply to financial transactions where at least one party is a financial institution, and one party is established in a Participating Member State. A financial institution in the meaning of the proposal for a Directive for a FTT encompasses a wide range of entities, including certain credit institutions but also, *inter alia*, certain regulated markets, UCITS, AIF, securitisation vehicles and entities. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the transaction is issued in a Participating Member State.

The Issuer is incorporated in France and therefore, in certain circumstances financial institutions worldwide would be subject to the FTT when dealing in the Notes.

In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1 per cent. on each financial institution which is party to the transaction. The issuance and subscription of the Notes should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be greatly in excess of 0.1 per cent.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

The FTT proposal remains subject to negotiation between the Participating Member States and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and /or certain Participating Member States may decide to withdraw. If the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

Implementation of CRD IV package

Under EU legislation through the "**CRD IV package**" consists of the Capital Requirements Directive No. 2013/36/EU dated 26 June 2013 and the Capital Requirements Regulation No. 575/2013 dated 26 June 2013. A number of requirements arising from the CRD IV package was implemented under French law through Law No. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities, as amended by the ordonnance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*). The implementation of the CRD IV package at the legislative level was finalized under French law by ordonnance No. 2014-158 dated 20 February 2014 and several *décrets* and *arrêts* dated 3 November 2014. The implementation of CRD IV package has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-

management systems, including those of the Issuer.

The direction and the magnitude of the impact of CRD IV package will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its businesses in ways that are less profitable than its present operation in complying with the new guidelines resulting from the transposition and application of the CRD IV package. In addition, the implementation of CRD IV package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the new guidelines resulting from the implementation of the CRD IV package. On 23 November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including CRD 4/CRR, BRRD and the SRM, the purpose of which is inter alia to reflect more accurately long-term funding risk and excessive leverage, increase the loss-absorption capacity of globally significant institutions, improve the treatment of market risks by increasing the risk sensitivity of the existing rules and increase convergence within the European Union in the area of insolvency law and restructuring proceedings, particularly through the introduction of a moratorium tool. These proposals remain subject to amendments by the Parliament and the Council and are scheduled to be adopted in 2019. It is not yet possible to assess the full impact of these proposals. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects that the implementation of the CRD IV package could have on them.

Ratings of the Notes

The rating assigned to the Notes by the Rating Agencies may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. It is based, among other things, on the credit quality of the assets refinanced and the other relevant structural and credit enhancement features provided for under the Programme, including, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings (with respect to S&P or to Fitch, as the case may be) of the parties involved in the Programme, and reflect only the views of the Rating Agencies. The rating addresses the likelihood of full and timely receipt by any of the relevant Noteholders of interest on the Notes and the likelihood of receipt by any relevant Noteholder of principal of the Notes by the relevant Maturity Date or Extended Maturity Date, as the case may be. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely without notice by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon both the value of the Notes or their marketability in secondary market transactions.

The Rating Agencies will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Programme Documents. However, the Rating Agencies are under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the rating of the Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the rating of all classes or any class of Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time and without prior notice by the assigning rating agency.

Covered bonds could be subject to a future European legislation evolution

On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds and covered bonds public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019. Such proposals aim for the establishment of a framework to enable a more harmonized covered bond

market in the European Union as part of the Capital Markets Union action plan. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity etc.) and regulatory supervision. The proposed Regulation would mainly add requirements on minimum overcollateralisation and substitution assets.

These proposals are expected to be adopted in 2019. If the proposed Directive and Regulation are adopted and depending on the implementation by each of the member states of the European Union (and in particular France), the Issuer and the Notes may be impacted.

B. Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor would not generally be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed, and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes subject to optional redemption by the Noteholders: exercise of Put Option in respect of Notes offering such option may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

Depending on the number of Notes of the same Series in respect of which the Put Option specified as applicable in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Floating Rate Notes

The interest rate of Notes which bear interest at a floating rate is comprised of (i) a Reference Rate, and (ii) a Margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the Reference Rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on

investment cannot be compared with that of investments having longer fixed interest periods.

Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or, in case of Floating/Fixed Rate Notes, from a floating rate to a fixed rate. Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a different fixed rate or from a floating rate to a different floating rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable floating rate notes tied to the same Reference Rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on the Notes.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Soft Bullet Notes may be redeemed after their initial maturity date

If so provided in the relevant Final Terms, the Maturity Date of the Notes may be extended automatically to the Extended Maturity Date (as specified in the applicable Final Terms).

The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms, provided that the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date (as defined in the relevant Final Terms) 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 Rate of Interest 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.

There is no assurance that the situation of the Issuer will not change between the initial Maturity Date and the Extended Maturity Date.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to

or referencing such "benchmarks"

In June 2016, the European Union adopted Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Benchmark Regulation entered into force on 20 June 2016 with the majority of its provisions applying from 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorized by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. The Benchmark Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of LIBOR or EURIBOR or any other applicable reference rate are changed in order to comply with the requirements of the Benchmark Regulation.

Furthermore, EURIBOR, LIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration of such benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely, or there could be other consequences that cannot be predicted.

On 27 July 2017, the UK Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences in respect of any Notes referencing such benchmark (including but not limited to Floating Rate Notes whose interest rates reference LIBOR). Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR or LIBOR (and other interest rates or other types of rates and indices which are deemed to be "benchmarks") in the future, how such changes may impact the determination of EURIBOR or LIBOR (and such other "benchmarks") for the purposes of the Notes and the relevant interest rate swap agreement, whether this will result in an increase or decrease in EURIBOR or LIBOR (and such other "benchmarks") rates or whether such changes will have an adverse impact on the liquidity or the market value of the Notes.

In addition, the disappearance of EURIBOR or LIBOR (and such other "benchmarks") or any change in its manner of administration could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes, could potentially lead to the Terms and Conditions of the Notes being adjusted or otherwise impacted depending on the particular benchmark and the applicable Terms and Conditions of the Notes, to an early redemption of the Notes, the application of a fixed rate based on the rate which applied in the previous period when EURIBOR or LIBOR was available or to the Notes being delisted.

Pursuant to the Terms and Conditions of the Notes, if the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner that an Administrator/Benchmark Event has occurred in respect of Floating Rate Notes the Final Terms of which specify (x) Screen Rate Determination as the manner in which the Rate of Interest is to be determined and (y) EURIBOR, EONIA or LIBOR as the Benchmark, the Issuer will be required to

appoint a Relevant Rate Determination Agent who will determine a Replacement Relevant Rate, acting in good faith and in a commercially reasonable manner, as well as any necessary changes to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread and any method for obtaining the Replacement Relevant Rate, including any changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the previous Relevant Rate. Such Replacement Relevant Rate and any such other changes will be (in the absence of manifest error) be final and binding on the Noteholders, the Issuer, the Calculation Agent, the Fiscal Agent and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments which will thenceforth apply to the relevant Floating Rate Notes.

The Replacement Relevant Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor rates and the involvement of a Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark.

There can be no assurance that any change or adjustment applied to any Series of Floating Rate Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder. This could in turn impact the Rate of Interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the Replacement Relevant Rate.

If the Relevant Rate Determination Agent is unable to determine an appropriate Replacement Relevant Rate for any Relevant Rate on or prior to the next following Interest Determination Date or if the Issuer is unable to appoint a Relevant Rate Determination Agent, then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that the Rate of Interest of such Notes will be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period to the relevant Interest Accrual Period). In such circumstances and a rising interest rate environment, holders of Notes will, consequently, not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

On 29 November 2017, the Bank of England and the FCA announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to SONIA over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a SONIA rate. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately

prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

In addition, the manner of adoption or application of SONIA reference rates in the covered bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA.

Since SONIA is a relatively new market index, Notes linked to SONIA may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed covered bonds as a result. Further, if SONIA does not prove to be widely used in relation to securities like the Notes, the trading price of such Notes linked to SONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA, as the case may be. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

C. Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the market interest and yield rates and the time remaining to the Maturity Date or Extended Maturity Date, as the case may be.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The secondary market generally – Selling Restrictions

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than

conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although applications have been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

Furthermore, the Notes are subject to certain selling and transfer restrictions, which may further limit their liquidity (see section "Subscription and Sale").

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency as specified in the applicable Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors can be subject to legal investment laws and regulations and/or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions that could apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Arranger, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market, if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus that is capable of affecting the assessment of any Notes, the Issuer shall prepare a supplement to the Base Prospectus in accordance with article 16 of the Prospectus Directive and article 212-25 of the AMF General Regulations or publish a replacement Base Prospectus for use in connection with any subsequent issue of the Notes, submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

In accordance with article 212-25 of the AMF General Regulations, in case of public offers, investors who have agreed to purchase or subscribe Notes before the publication of the supplement to the Base Prospectus benefit from a withdrawal right for at least two (2) trading days after the publication of the supplement if the new factor, mistake or inaccuracy described above arises prior to the final closing of the public offer and delivery of the Notes. The date on which the withdrawal periods ends will be stated in the relevant supplement to the Base Prospectus.

Any supplement to the Base Prospectus shall be (a) published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) and (b) available free of charge during usual business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s).

DOCUMENTS INCORPORATED BY REFERENCE

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 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; and
- 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.

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

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
(Annex IV and annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)	
CONSOLIDATED FINANCIAL INFORMATION CONCERNING AXA BANQUE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES	
Historical Financial Information	
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 38-85
Statutory Auditor's Report	Pages 86 <i>et seq.</i>

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE PROSPECTUS

In the context of any offer of Notes in France and/or any jurisdiction of the European Economic Area to which this Base Prospectus has been passported from time to time (the "**Public Offer Jurisdiction**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a "**Public Offer**"), the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (1) subject to conditions set out in the relevant Final Terms, any financial intermediary specified in the relevant Final Terms authorised to make such offers pursuant to the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "**MIFID II**") and which satisfies any conditions specified in the relevant Final Terms; or
- (2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a dealer appointed under the Programme (a "**Dealer**"); (c) complies with the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given and in compliance with all other conditions attached to the giving of the consent. However, neither the Issuer nor the Arranger nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at www.axa.fr/Investors/AXA-Home-Loan-SFH.

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website a statement confirming that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor the Arranger nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "*Terms and Conditions of the Public Offer*"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer, nor the Arranger nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.

References in this Base Prospectus to Dealer[s] are to Natixis and all persons appointed as a Dealer in respect of one (1) or more Tranches.

GENERAL DESCRIPTION OF THE PROGRAMME

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description.

I. THE PARTIES UNDER THE PROGRAMME

Issuer and Lender under the Facility Agreement and the Collateral Security Agreement:

AXA Home Loan SFH, a limited liability company (*société anonyme*) incorporated under French law and duly licensed by the European Central Bank on the proposal of the French banking authority (*Autorité de contrôle prudentiel et de résolution*) as a specialized credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* delivered on 26 April 2019.

The Issuer's assets are exclusively composed of home loans, securities and assets that are eligible to *société de financement de l'habitat* pursuant to the French legal framework applicable to *sociétés de financement de l'habitat*.

The Issuer has not been rated.

Arranger:

Natixis.

Dealers:

Natixis has been appointed by the Issuer as dealers in respect of the whole Programme (as defined below).

The Issuer may from time to time appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme.

References in this Base Prospectus to "**Permanent Dealer(s)**" are to Natixis and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealer(s)**" are to the Permanent Dealer(s) and all persons appointed as a dealer in respect of one (1) or more Tranches.

The Issuer may also from time to time terminate the appointment of any Dealer.

Fiscal Agent and Principal Paying Agent:

BNP Paribas Securities Services.

Calculation Agent in respect of the Notes:

BNP Paribas Securities Services, unless the Final Terms provide otherwise (if any).

Services Provider under the outsourcing and assistance agreement (convention d'externalisation et de fourniture de services):

AXA Banque S.A.

Management and Recovery Agent under the management and servicing agreement (<i>convention de gestion et de recouvrement</i>):	AXA Banque S.A.
Borrower and Calculation Agent under the Facility Agreement and the Collateral Security Agreement:	AXA Banque S.A.
Issuer Cash Accounts Bank:	AXA Banque S.A.
Issuer Securities Accounts Bank:	AXA Banque S.A.
Statutory Auditors:	PricewaterHouseCoopers France and Mazars.
Specific Controller:	Cailliau Dedouit et Associés.
Substitute Specific Controller:	Mr. Rémi Savournin.
Rating Agencies:	Fitch France S.A. (" Fitch ") and S&P Global Ratings Europe Ltd UK Branch (" S&P "), both being established in the European Union, registered under the Regulation (EC) No. 1060/2009 of the European Parliament and the Council dated 16 September 2009 on credit rating agencies, as amended (the " CRA Regulation "), and included in the list published on the European Securities and Markets Authority's website (www.esma.europa.eu) (the " Rating Agencies ").

II. PROGRAMME AND THE NOTES

Description:	Euro Medium Term Note Programme for the continuous offer of <i>Obligations de Financement de l'Habitat</i> (the " Notes ") within the meaning of article L. 513-30-I of the French Monetary and Financial Code (<i>Code monétaire et financier</i>), the principal and interest of which benefit from the statutory <i>privilège</i> (priority right of payment) created by article L. 513-11 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) (the " Privilège ") (for further description see section "Overview of the legislation and regulations relating to <i>sociétés de financement de l'habitat</i> ").
Programme Amount:	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.

Programme Documents:	(a) this Base Prospectus; (b) the Dealer Agreement (see "Subscription and Sale" (and any related subscription agreement)); (c) the Agency Agreement; (d) the Terms and Conditions of the Notes; (e) the Outsourcing and Assistance Agreement; (f) the Management and Servicing Agreement; (g) the Master Definitions and Framework Agreement; (h) the Uncommitted Facility Agreement; (i) the Collateral Security Agreement; (j) the Issuer Cash Accounts Agreement; (k) the Issuer Securities Accounts Agreement; and (l) any other document or agreement entered into by the Issuer (in any capacity whatsoever) for the purposes of the Programme (including, without limitation, any hedging agreement(s), if any).
Method of issue:	The Notes will be issued and may be distributed on a syndicated or non-syndicated basis.
Series and Tranche:	The Notes will be issued in series (each a "Series") having one (1) or more issue dates and on terms otherwise identical (or identical save for the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price or method of determining the price and method for its disclosure, redemption price thereof, and interest, if any, payable thereunder and completed, where necessary, with additional terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "Final Terms").
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. An extended Maturity Date (the "Extended Maturity Date") may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions, each such Notes being referred to as Notes with soft bullet maturity.
Currencies:	Subject to appropriate hedging strategy (if need be) and compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Australian Dollars, Sterling, Japanese Yen, Swiss Francs and in any other currency agreed between the Issuer and the

relevant Dealer(s) and specified in the Final Terms (the "**Specified Currency**").

Denomination(s):	The Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "Specified Denomination(s)"), save that the minimum denomination of the Notes will be, if the Notes are denominated in a currency other than Euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes of a particular Series shall be issued in one (1) denomination only.
Status of Notes:	The Notes are issued under articles L. 513-28 to L. 513-33 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>). Noteholders benefit from the <i>Privilège</i> created by article L. 513-11 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) (for further description see section "Overview of the legislation and regulations relating to <i>sociétés de financement de l'habitat</i>"). The Notes will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer and will rank <i>pari passu</i> and without preference among themselves and equally and rateably with all other present or future notes (including Notes of all other Series) and other resources raised by the Issuer benefiting from the <i>Privilège</i> created by article L. 513-11 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>).
Negative Pledge:	None.
Issuer Events of Default:	None.
Redemption Amount:	The Final Terms issued in respect of each issue of Notes will specify the redemption amounts payable under such Notes as calculated in accordance with the applicable Conditions.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders (either in whole or in part), and if so, the terms applicable to such redemption.
Final Redemption:	Unless previously redeemed or purchased and cancelled pursuant to any Issuer's option in accordance with the Conditions, each Note shall be finally redeemed on the Maturity Date or Extended Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount or, in the case of a Note falling within Condition 6(b), its final Instalment Amount).
Redemption Instalments:	by The Final Terms issued in respect of each Tranche that are redeemable in two (2) or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for illegality as provided in Condition 6(j).
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a

minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. Notes may bear interest at different Rates of Interest until their Extended Maturity Date. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes: Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the Association Française des Banques or the FBF, or

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or

(iii) on the basis of a relevant rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, EONIA, LIBOR, SONIA or CMS), in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.

Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest shall be deemed equal to zero (0). For the avoidance of doubt, minimum rate of interest shall refer to the relevant reference rate plus any relevant margin.

Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes:

Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, Floating/Fixed Rate Notes may be converted from a Floating Rate to a Fixed Rate and Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may be converted from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate, all on the date set out in the relevant Final Terms either by election of the Issuer or automatically.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount or premium to their nominal amount and will not bear interest.

Form of Notes: Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Representation of the Noteholders:	Holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (in each case, the "Masse"), which will be governed by the provisions of articles L. 228-46 <i>et seq.</i> of the French Commercial Code (<i>Code de commerce</i>) as supplemented by Condition 10. The <i>Masse</i> will be a separate legal entity and will act in part through a representative (the "Representative") and in part through collective decisions of the Noteholders of the same Series (the "Collective Decisions").
Clearing Systems:	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Initial Delivery of Dematerialised Notes:	No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Approval, Listing and Admission to Trading:	Application has been made with the <i>Autorité des marchés financiers</i> (the "AMF") for approval of this Base Prospectus, in its capacity as competent authority in France pursuant to article 212-2 of its <i>Règlement Général</i> which implements the Prospectus Directive. Application may be made to Euronext Paris for the Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the EEA for the Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of MiFID II, appearing on the list of regulated markets issued by the European Commission (a "Regulated Market"). The Notes which are not listed and/or admitted to trading on a Regulated Market may also be listed and/or admitted to trading on an alternative stock exchange or may not be listed or admitted to trading at all. The relevant Final Terms in respect of each issue of Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market where the Notes will be listed and/or admitted to trading.
Rating:	As of the date of this Base Prospectus, Notes issued under the Programme are expected on issue to be rated AAA by the Rating Agencies. The rating of the Notes (if any) will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal by the relevant Rating Agency at any time without notice.

There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the relevant Rating Agency as a result of changes in or unavailability of information or if, in the judgement of the relevant Rating Agency, circumstances so warrant.

Offer to the Public:

The Notes may be offered to the public in France or in any Member State of the European Economic Area (the "**EEA**") to which the *Autorité des marchés financiers* has provided with a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Directive, to the extent that the Final Terms provide it and in accordance with applicable laws and regulations.

Selling Restrictions:

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions (See section "Subscription and Sale"). In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed on the relevant Final Terms.

The Issuer is Category 1 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**").

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S. The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States of America or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") (the "**TEFRA D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hire Act (the "**TEFRA C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration-required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes which are not in bearer form for U.S. tax purposes do not require compliance with the TEFRA rules.

Taxation:

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or

thereof having power to tax, unless such withholding or deduction is required by law.

**Withholding taxes –
No gross-up
obligation:**

If French or foreign law or regulation should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

For a description of the tax regime applicable to the Notes, see section "Taxation".

**No redemption for
taxation reasons:**

If French or foreign law or regulation should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes shall not be redeemed early.

III. THE UNCOMMITTED FACILITY AGREEMENT AND THE COLLATERAL SECURITY AGREEMENT

**The Finance
Documents:**

The Uncommitted Facility Agreement and the Collateral Security Agreement (as those terms are defined below) as well as any other document designated as such by the parties to these agreements (the "**Finance Documents**").

**The Uncommitted
Facility Agreement:**

The proceeds from the issuance of Notes under the Programme will be used by the Issuer, as lender (in such capacity, the "**Lender**") to fund advances (each, a "**Loan**") which shall be made available to AXA Banque S.A., as borrower (in such capacity, the "**Borrower**") under an uncommitted multicurrency term facility (the "**Uncommitted Credit Facility**").

The Uncommitted Credit Facility shall be made available to the Borrower in an aggregate maximum amount equal to the Programme Amount.

**The Collateral
Security Agreement:**

As a condition precedent to the Lender making the Uncommitted Credit Facility available to the Borrower, the Borrower shall as security to its financial obligations towards the Issuer under the Finance Documents (the "**Secured Liabilities**"):

- (i) transfer by way of security the full title (*remise en pleine propriété à titre de garantie*) of home loans receivables complying with the provisions of article L. 513-29-II of the French Monetary and Financial Code (*Code monétaire et financier*) and other eligible assets within the meaning of the French legal framework applicable to *sociétés de financement de l'habitat* (the "**Collateral Security**") to the benefit of the Issuer pursuant to articles L. 211-36 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*), for an amount which shall comply with the Asset Cover Ratio; and
- (ii) if applicable,
 - (a) transfer pursuant to articles L. 211-38 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) into the credit of the Collection Loss Reserve Account an amount (*gage-espèces*) equal to the

applicable Collection Loss Reserve Required Amount (the "**Collection Loss Reserve**") within:

- (1) sixty (60) calendar days from the occurrence of a S&P Collection Loss Rating Downgrade Event only; or
 - (2) fourteen (14) calendar days from the occurrence of (i) a Fitch Collection Loss Rating Downgrade Event only or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event; and
- (b) adjust the amount standing to the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within:
- (1) thirty (30) calendar days following each Asset Cover Test Date for so long as a S&P Collection Loss Rating Downgrade Event is continuing (provided that no Fitch Collection Loss Rating Downgrade Event has occurred); or
 - (2) fourteen (14) calendar days following each Asset Cover Test Date for so long as (i) a Fitch Collection Loss Rating Downgrade Event only is continuing or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event are continuing.

Failure by the Borrower to (i) fund the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within the applicable required period following the occurrence of a Collection Loss Rating Downgrade Event or (ii) adjust, as long as a Collection Loss Rating Downgrade Event is continuing, the amount standing into the credit of the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within the applicable required period following each Asset Cover Test Date, shall constitute a "**Breach of Collection Loss Reserve Funding Requirement**" and an Event of Default under the Uncommitted Facility Agreement.

Events of Default:

Each of the following events shall constitute an event of default of the Borrower under the Facility Agreement (each an "**Event of Default**"):

- (i) the Borrower fails to pay any sum due under the Finance Documents when due, in the Currency (as defined therein) and in the manner specified therein unless (x) a payment is made within three (3) Business Days of its due date or (y), a payment is made within five (5) Business Days if its failure to pay is caused by (1) an administrative or technical error, (2) a Disruption Event, (3) a Market Disruption Event or (4) a Reference Index Replacement Event (each such terms as defined therein);
- (ii) the Borrower fails to comply with any of its material obligations under the Finance Documents (other than those referred to in paragraphs (i), (v), (vi) and (viii)) and such breach is not remedied (if capable of remedy) within thirty (30) Business Days after the Lender has given notice thereof to the Borrower or (if sooner) after the Borrower has knowledge of the same;
- (iii) any material representation or warranty made or deemed to be made by the Borrower under the Uncommitted Facility Agreement or in any notice or other document, certificate or statement delivered by it under or in connection therewith is or proves to

have been incorrect or misleading in any material respect when made or deemed to be made and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Lender has given notice thereof to the Borrower or (if sooner) after the Borrower has knowledge of the same;

- (iv) an Insolvency Event occurs in respect of the Borrower;
- (v) the occurrence of a Breach of the Asset Cover Test;
- (vi) the occurrence of a Breach of the Collection Loss Reserve Funding Requirement;
- (vii) the Collateral Security created pursuant to the Collateral Security Agreement is not or ceases to be in full force and effect for whatever reason; and
- (viii) the Borrower, in its capacity as parent company or manager (*gestionnaire*) of the Lender, fails to assist the Lender in finding the means necessary to cure a non-compliance with its liquidity coverage obligations pursuant to articles L. 513-8 and R. 513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) within thirty (30) Business Days of such non-compliance.

For such purposes "**Insolvency Event**" means, with respect to the Borrower, the occurrence of any of the following events:

- (a) the Borrower is, or is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent, including without limitation, *en état de cessation des paiements* within the meaning of article L. 613-26 of the French Monetary and Financial Code (*Code monétaire et financier*), or admits in writing its inability to pay its debts as they fall due;
- (b) the Borrower, by reason of financial difficulties, begins formal negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of any of its indebtedness or applies for or is subject to an amicable settlement (*règlement amiable*) pursuant to article L. 611-1 *et seq.* of the French Commercial Code (*Code de commerce*) (or any similar provisions of any law other than French law);
- (c) a meeting of the shareholders of the Borrower is convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution is passed;
- (d) any person presents a petition for the winding-up or for the administration or for the bankruptcy of the Borrower and the petition is not discharged within thirty (30) days;
- (e) any order for the winding-up or administration of the Borrower is issued;
- (f) a judgment is issued for the judicial liquidation ("*liquidation judiciaire*"), the safeguard procedure of the Borrower ("*procédure de sauvegarde*" or "*procédure de sauvegarde financière accélérée*"), the rescheduling of the debt of the Borrower ("*redressement judiciaire*") or the transfer of the whole or part of the business of the Borrower ("*cession totale ou partielle de l'entreprise*")

pursuant to articles L. 620-1 *et seq.* of the French Commercial Code (*Code de commerce*); or

- (g) any liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator or the like (including, without limitation, any "*mandataire ad hoc*", "*administrateur judiciaire*", "*administrateur provisoire*", "*conciliateur*" or "*mandataire liquidateur*") is appointed in respect of the Borrower or the directors of the Borrower request such appointment.

On and at any time after the occurrence of an Event of Default, the Lender will be entitled, without any *mise en demeure* or any other judicial or extra judicial step, by written notice to the Borrower (with a copy to the Rating Agencies and the Calculation Agent) to declare that:

- (i) no more Loans shall be made available under the Uncommitted Facility Agreement and the available amount under the Uncommitted Credit Facility shall be immediately reduced to zero (0);
- (ii) no drawdown request may be issued by the Borrower;
- (iii) all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (including, without limiting the foregoing, any Break Costs, Early Prepayment Indemnity or other indemnities (each term as defined therein)) shall become immediately due and payable.

The Lender (or any agent of the Lender) shall also be entitled to enforce its rights under the Collateral Security Agreement.

Asset Cover Test:

In addition to the statutory cover ratio which the Issuer is required to comply with as a *société de financement de l'habitat* (see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*"), under the Collateral Security Agreement, and for so long as no Event of Default under the Uncommitted Facility Agreement has occurred and the Collateral Security has not been enforced, the Borrower as calculation agent (in such capacity, the "**Calculation Agent**") shall be required to perform on each Asset Cover Test Date an asset cover test (the "**Asset Cover Test**") in order to verify that the value of the eligible assets granted as Collateral Security is at least equal to the minimum legal percentage set out in article R. 513-8 of the French Monetary and Financial Code (*Code monétaire et financier*) (i.e. 105%) plus a contractual buffer percentage of the aggregate outstanding amount of the Loans made available under the Uncommitted Facility Agreement (the "**Asset Cover Ratio**").

For such purposes:

"**Asset Cover Test Date**" means until (but excluding) the date of the occurrence of an Event of Default under the Uncommitted Facility Agreement:

- (a) each day falling two (2) Business Days prior to each Drawdown Date (including the Commencement Date);
- (b) the fifteenth (15th) calendar day of each calendar month which occurs after the Commencement Date (the "**Monthly Asset Cover Test Date**"); and

- (c) any other date agreed from time to time between the Borrower, the Lender and the Calculation Agent (the "**Specific Asset Cover Test Date**")

"**Commencement Date**" means the date upon which the first Loan shall have been made available by the Lender to the Borrower subject to, and in accordance with, the terms of the Facility Agreement. The Commencement Date shall be the first Drawdown Date.

"**Drawdown Date**" means, in respect of a Loan, the date on which that Loan is made available by the Lender to the Borrower in accordance with the provisions of the Uncommitted Facility Agreement. The first Drawdown Date shall be the Commencement Date.

It being specified that where an action is expressed to be performed in the Uncommitted Facility Agreement or the Collateral Security Agreement on a date which is not a Business Day, such date shall be postponed to the next following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the immediately preceding day that is a Business Day.

If on any Asset Cover Test Date, the Asset Cover Test is not complied with, this event shall constitute a "**Non-Compliance with the Asset Cover Test**". A Non-Compliance with the Asset Cover Test will not constitute an Event of Default under the Uncommitted Facility Agreement. However, pursuant to the Facility Agreement for so long as the Non-Compliance with the Asset Cover Test persists, the Lender is not entitled to make available any Loan to the Borrower under the Uncommitted Facility Agreement.

If the Borrower has not cured the Non-Compliance with the Asset Cover Test prior to the next following Monthly Asset Cover Test Date, such failure shall constitute a "**Breach of the Asset Cover Test**" and an Event of Default under the Uncommitted Facility Agreement.

V. GENERAL INFORMATION

Method of publication of the Base Prospectus, any Supplement and Final Terms:

This Base Prospectus, any supplements thereto (if any) and, so long as Notes are listed and/or admitted to trading on any Regulated Market and/or offered to the public in any Member State of the EEA in accordance with the Prospectus Directive, the Final Terms relating to such Notes will be published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

For so long as Notes may be issued pursuant to this Base Prospectus, copies of this Base Prospectus and various other documents are available free of charge during usual business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s).

Governing Law:

French law.

Competent jurisdiction:

Any claim against the Issuer in connection with any Notes, Coupons, Receipts or Talons may be brought before any competent court within the jurisdiction of the Paris Court of Appeal

OVERVIEW OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIETES DE FINANCEMENT DE L'HABITAT

Legal framework

On the date of this Base Prospectus, the legal and regulatory regime applicable to *sociétés de financement de l'habitat* results from the following provisions:

- (a) articles L. 513-3, L. 513-5, L. 513-7 to L. 513-26 and L. 513-28 *et seq.* of the French Monetary and Financial Code (as amended from time to time);
- (b) articles R. 513-1, R. 513-3, R. 513-4, R. 513-6 to R. 513-12, R. 513-14, R. 513-15 to R. 513-18 and R. 513-19 to R. 513-21 of the French Monetary and Financial Code (as amended from time to time);
- (c) the CRBF Regulation (as amended from time to time); and
- (d) the various *Autorité de contrôle prudentiel et de résolution*'s instructions applicable to *sociétés de financement de l'habitat*.

Entities entitled to issue obligations de financement de l'habitat

Sociétés de financement de l'habitat are licensed as specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as *sociétés de financement de l'habitat* by the European Central Bank on the proposal of the *Autorité de contrôle prudentiel et de résolution*.

The exclusive legal purpose of the *sociétés de financement de l'habitat* is to grant or finance home loans and hold securities and instruments under the conditions set out in the French Monetary and Financial Code.

Eligible assets

In accordance with the French current legal framework applicable to *sociétés de financement de l'habitat* on the date hereof, the eligible assets to a *société de financement de l'habitat* may only be:

- (a) loans granted by it to any credit institution and guaranteed by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of home loans receivables (as defined in paragraph (d) below), 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, regardless of their professional nature;
- (b) units or notes issued by French securitisation vehicles (*organismes de titrisation*) or any other similar entities governed by the laws of a Member State of the European Union or the European Economic Area, the United States of America, Switzerland, Japan, Canada, Australia or New Zealand, if the following provisions of articles L. 513-5 and R. 513-3 of the French Monetary and Financial Code are complied with (the "**Asset-Backed Securities**"):
 - (i) the similar foreign entities mentioned above must be governed by the law of a European Union Member State or an European Economic Area Member State if its assets are composed in whole or part of loans mentioned in article L. 513-29-II of the French Monetary and Financial Code; and
 - (ii) the assets of such securitisation vehicles or similar foreign entities consist of, except for sums temporarily available and pending allocation, guarantees, security interest or other privileges benefiting to them, as well as securities kept by these securitisation vehicles or similar entities as reserve or guarantee in accordance with the applicable legislation, at least 90% of receivables of the same kind as those complying with the criteria set out in

article L. 513-29-II of the French Monetary and Financial Code or other receivables benefiting from guarantees that are equivalent to those of the loans referred to above;

- (iii) such units or notes are not specific units or specific notes bearing the risk of default of the debtors;
 - (iv) such units or notes benefit from the highest level of credit assessment (*meilleur 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; and
 - (v) such units or notes are refinanced within a limit of ten per cent. (10%) of the nominal amount of the Notes and the other resources benefiting from the *Privilège*.
- (c) promissory notes (*billets à ordre*) issued by any credit institution, pursuant to and in accordance with the provisions of articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to article L. 313-42 of the French Monetary and Financial Code, are issued in order to refinance home loans receivables mentioned in article L. 513-29-II of the French Monetary and Financial Code; and
- (d) home loans which are defined as loans that:
- (i) aim at financing, in whole or in part, residential real property located in France or in another Member State of the European Union or the European Economic Area or a State benefiting from the highest level of credit assessment (*meilleur 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; and
 - (ii) are guaranteed by a first-ranking mortgage or a charge over real property which provides a guarantee at least equivalent, or a guarantee (*cautionnement*) granted by a credit institution or an insurance company.

In accordance with article R. 513-18 of the French Monetary and Financial Code, any *société de financement de l'habitat* must keep an up-to-date list (*état*) of the loans it has granted or acquired. Such list must also mention the nature and the value of the guarantees relating to these loans, together with the nature and the amount of the privileged debts.

In addition, according to articles L. 513-7, R. 513-6 and R. 513-20 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also hold securities, instruments and deposits which are sufficiently secure and liquid, as replacement assets (*valeurs de remplacement*) defined as:

- (a) exposures on credit institutions, investment firms or portfolio management companies benefiting from the highest level of credit assessment (*meilleur 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 or guaranteed by credit institutions or investment firms benefiting of the same level of credit assessment;
- (b) exposures on credit institutions, investments firms or portfolio management companies established in a Member State of the European Union or the European Economic Area with a residual maturity of less than 100 days benefiting from the second highest level of credit assessment 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) or guaranteed by credit institutions or investment firms benefiting of the same level of credit assessment;
- (c) debt securities issued or fully guaranteed by public sector entities as referred to in paragraphs 1 to 5 of article L. 513-4-I of the French Monetary and Financial Code; and

- (d) debt securities issued or fully guaranteed by a central authority of a state member of the European Union and the sums credited on bank accounts opened with by a central authority of a state member of the European Union complying with the requirements of criteria a of paragraph 1 of article 416 of the Regulation 575/2013/EU of 26 June 2013.

The total amount of such replacement assets (*valeur de remplacement*) shall not exceed fifteen per cent. (15%) of the total outstanding nominal amount of the *obligations de financement de l'habitat* and the other resources benefiting from the *Privilège*, save if replacement assets set out in paragraph (d) above are held for the purpose of the coverage of the liquidity needs in accordance with provisions of article R. 513-7 of the French Monetary and Financial Code for which the limit applicable is the amount of such liquidity needs. In addition, pursuant to paragraph 2 of article R. 513-6 of the French Monetary and Financial Code, certain replacement assets are not taken into account in the calculation of the above percentage such as, without limitation, any cash collateral received from credit institutions by the *société de financement de l'habitat* to secure all or part of its assets.

Pursuant to article 13 of the CRBF Regulation, the Issuer must send to the *Autorité de contrôle prudentiel et de résolution* information relating to the quality of its assets. This report is published within 45 calendar days of a general meeting approving the Issuer's financial statements of the year then ended. In particular, the characteristics, details of the distribution of loans, exposures and guarantees, the total of any unpaid amounts, the distribution of debts by amount and by category of debtors, the proportion of early repayments, and the level and sensitivity of the position of rates are required to be included as part of the latter report.

In addition, according to article L. 513-9 of the French Monetary and Financial Code and article 13 bis of the CRBF Regulation, the Issuer must publish within 45 calendar days of the end of every quarter a report containing the same information relating to the quality of its assets. Such report is available for viewing on the website www.axa.fr/Investors/AXA-Home-Loan-SFH.

Finally, a *société de financement de l'habitat* may acquire and own any immovable or movable property which is necessary for the accomplishment of its corporate purpose or which derives from recovery of the receivables it holds.

A *société de financement de l'habitat* is not entitled to hold any equity interest (*participations*) in any entity in accordance with article L. 513-29-IV of the French Monetary and Financial Code.

See also the section entitled "Description of the Issuer – Issuer's exclusive purpose and business overview".

Privilège and liabilities

Privilège

The *obligations de financement de l'habitat* issued by *sociétés de financement de l'habitat*, together with the other resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of article L. 412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of *obligations de financement de l'habitat* and other privileged debts in accordance with article L. 513-10 of the French Monetary and Financial Code benefit from the *Privilège* set out under article L. 513-11 of the French Monetary and Financial Code.

Pursuant to article L. 513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions included in the French Commercial Code relating to the prevention and conciliation of business difficulties and to the judicial administration and liquidation of companies:

- (a) the sums resulting from the loans or assimilated receivables, exposures and securities eligible to the assets of a *société de financement de l'habitat* within the meaning of articles L. 513-28 and L. 513-29 of the French Monetary and Financial Code and from the financial instruments used for hedging as referred to in article L. 513-10 of the French Monetary and Financial Code, after set-off as the case may be, together with the claims in respect of deposits made by the *société de financement de l'habitat* with credit institutions, are allocated in priority to the payment of the *obligations de financement de l'habitat*, to other resources benefiting from the *Privilège* as mentioned in article L. 513-30-I of the French Monetary and Financial Code, to derivative transactions used for hedging purpose, under the condition of article L. 513-10 of the French Monetary and Financial Code, except those used to hedge non- privileged debts, and to other ancillary expenses and sums, if any, due under the contract provided for in article L. 513-15 of the French Monetary and Financial Code;
- (b) when a *société de financement de l'habitat* is subject to any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) or to conciliation proceedings with its creditors (*procédure de conciliation*), the amounts due regularly from the operations referred to in article L. 513-30-I of the French Monetary and Financial Code 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 financement de l'habitat* may exercise any right over the assets and rights of such *société de financement de l'habitat* until all creditors benefiting from the *Privilège* have been fully paid off; and
- (c) the judicial liquidation of a *société de financement de l'habitat*, will not result in the acceleration of payment of *obligations de financement de l'habitat* and other debts benefiting from the *Privilège*.

Non-privileged debts

Sociétés de financement de l'habitat may also raise other resources which do not benefit from the *Privilège*. Such other resources include:

- (a) loans or resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of article L. 412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets that does not mention the *Privilege*;
- (b) promissory notes (*billets à ordre*) issued pursuant to and in accordance with the provisions of articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to article L. 313-42 of the said code, refinance home loans referred to in article L. 513-29 of the French Monetary and Financial Code; and
- (c) temporary transfers of its securities as provided for in articles L. 211-22 to L. 211-34 of the French Monetary and Financial Code, pledge of a securities account as defined in article L. 211-20 of the French Monetary and Financial Code and transfer of all or part of its receivables in accordance with articles L. 211-36 to L. 211-40 or in accordance with articles L. 313-23 *et seq.* of the French Monetary and Financial Code, regardless of their professional nature. 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 *Privilege*.

Financing portion (*quotité de financement*)

Pursuant to article R. 513-1 of the French Monetary and Financial Code to which article R. 513-19 of the

same code expressly refers, the Issuer may only finance the home loans through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilege* up to the lowest of the following amounts:

- (a) the principal outstanding amount of the home loan;
- (b) the product of (i) the value of the financed real estate or of the charged real estate and (ii) the applicable "financing portion" (*quotité de financement*) referred to in article R. 513-1 of the French Monetary and Financial Code.

Pursuant to article R. 513-3 of the French Monetary and Financial Code to which article R. 513-19 of the same code expressly refers, the Issuer may only finance the Asset-Backed Securities through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilege* up to the lowest of the following amounts:

- (a) the outstanding principal amount of such Asset-Backed Securities;
- (b) the sum of (i) the capital remaining due under loans composing the assets of such securitisation vehicle and (ii) the liquidities of such securitisation vehicle as defined in article R. 214-220 of the French Monetary and Financial Code;
- (c) the product of (i) the value of the financed real estate for guaranteed home loans or of the charged residential real estate for mortgage home loan and (ii) the applicable "financing portion" (*quotité de financement*) referred to in article R. 513-1 of the French Monetary and Financial Code. This product shall be increased by the liquidities of the securitisation vehicle as defined in article R. 214-220 of the French Monetary and Financial Code.

These amounts are those as of the date of the launch of the securitization vehicle, as of the date of any subsequent reloading or as of the date of the Asset-Backed Securities entering in the assets of the Issuer.

Statutory Cover ratio

Sociétés de financement de l'habitat must at all times maintain a cover ratio between their assets and their liabilities benefiting from the *Privilège*. According to articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, *sociétés de financement de l'habitat* must at all times maintain a cover ratio of at least 105 per cent of the total amount of their liabilities which benefit from the *Privilège* by the total amount of their assets, including the replacement assets (*valeurs de remplacement*). For the calculation of this cover ratio, when the assets comprise receivables secured by collateral assets pursuant to 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, which are not replacement assets (*valeurs de remplacement*), the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables.

Calculation of this cover ratio is set out in the CRBF Regulation pursuant to which the ratio's denominator (article 8 of the CRBF Regulation) is composed of obligations de financement de l'habitat and other resources benefiting from the *Privilège*, and the ratio's numerator (article 9 of the CRBF Regulation) is composed of all the assets at their risks weighted amount as such amount is determined in CRBF Regulation.

Sociétés de financement de l'habitat must appoint a specific controller (*contrôleur spécifique*) with the approval of the *Autorité de contrôle prudentiel et de résolution* whose task is to ensure that the cover ratio is complied with at all times. In particular, the specific controller must certify that the cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'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 quality of the assets, the process

of yearly revaluation and the quality of the asset liability management. The specific controller (as further described in the paragraph entitled "Specific Controller" below) has access to information that allows confirmation of each issue's compliance with the statutory cover ratio. This statutory cover ratio is published at least four times a year and checked on a quarterly basis and for each issue whose amount is greater than Euro 500 million, by the specific controller (*contrôleur spécifique*). This statutory cover ratio is published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH four times a year and checked on a quarterly basis by the specific controller.

Liquidity coverage

In accordance with article R. 513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* must ensure at any time the funding of its liquidity needs over a period of 180 calendar days, taking into account the provisional fund flows arising from the principal and interest amounts over its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in article L. 513-10 of the French Monetary and Financial Code.

The needs in cash are covered with replacement assets (*valeurs de remplacement*) complying with the provisions of articles R. 513-6 and R. 513-20 of the French Monetary and Financial Code and assets which are eligible for the credit operations of the *Banque de France* in accordance with the procedures and conditions set forth by the latter in the context of its monetary policy and intraday credit operations.

In the case where the assets of the *société de financement de l'habitat* are 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, if these assets are not replacement assets (*valeurs de remplacement*), the liquidity needs are evaluated by considering the assets transferred as collateral security (and not the receivables).

Pursuant to the Article 12 of the Regulation (*règlement*) n° 99-10 dated 9 July 1999, as amended, issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee), *sociétés de financement de l'habitat* shall ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R. 513-8 of the French Monetary and Financial Code, does not exceed more than eighteen (18) months the average life of its liabilities benefiting from the *Privilège*. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to 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, which are not replacement assets (*valeurs de remplacement*), the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets. With respect to the Issuer, this requirement would be taken into account in the Uncommitted Facility Agreement and Collateral Security Agreement and for each issuance of Notes.

In accordance with, and pursuant to, the provisions of article L. 513-26 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also, by derogation to the provisions of articles 1349 of the French *Code civil* (the "**French Civil Code**") and L. 228-44 to L. 228-74 of the French Commercial Code, subscribe for its own *obligations de financement de l'habitat*, for the sole purpose of pledging them as collateral security (*affecter en garantie*) in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the *société de financement de l'habitat* is not able to cover its cash needs with the other means available to it, provided that:

- (a) the total amount of the *obligations de financement de l'habitat* subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources

benefiting from the *Privilège* as at the date of their subscription;

- (b) such *obligations de financement de l'habitat* are disentitled of their rights under articles L. 228-46 to L. 228-89 of the French Commercial Code as long as the *société de financement de l'habitat* holds them;
- (c) such *obligations de financement de l'habitat* are pledged for the benefit of the *Banque de France* within an 8-calendar day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the *société de financement de l'habitat* at the end of such 8-calendar day period); and
- (d) they cannot be subscribed by third parties.

In any case, the *obligations de financement de l'habitat* subscribed by the *société de financement de l'habitat* in accordance with, and pursuant to, the provisions of article L. 513-26 of the French Monetary and Financial Code, shall be cancelled within an 8-calendar day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

Hedging

The Issuer may from time to time enter into swaps to hedge its interests and/or currency risks on the loans and exposures referred to in articles L. 513-28 and L. 513-29 of the French Monetary and Financial Code, on the *obligations de financement de l'habitat* and on other resources whether or not benefiting from the *Privilège*.

The swap arrangements to be entered into by the Issuer will follow the last up-to-date ISDA standard form available at the time of the conclusion of the swaps master agreement or its equivalent under the last up-to-date FBF (*Fédération Bancaire Française*) standard form available at the time of the conclusion of the swaps.

Pursuant to the terms of the swap agreements to which the Issuer will be a party, in the event that the relevant ratings of the relevant hedging counterparty is or are downgraded by a rating agency below the required ratings specified in the relevant swap agreement and, where applicable, the relevant hedging counterparty will, in accordance with and pursuant to the terms of the relevant swap agreement, be required to take certain remedial measures which may include one (1) or more of the following: (i) providing collateral for its obligations under the relevant swap agreement; (ii) arranging for its obligations under the relevant swap agreement to be transferred to a replacement hedging provider with the ratings required by the rating agency (as specified in the relevant swap agreement); (iii) procuring another entity with the ratings agreed with the relevant rating agency (as specified in the relevant swap agreement) to become co-obligor in respect of its obligations under the relevant swap agreement; and/or (iv) taking such other actions as the relevant hedging counterparty may agree with the relevant rating agency.

As far as the Issuer itself is concerned, it will not be required to provide collateral or take any of the above mentioned remedial measures to the benefit of its hedging counterparties depending on its ratings.

Amounts due to counterparties and payable by the Issuer pursuant to financial instruments used for hedging as referred to in article L. 513-10 of the French Monetary and Financial Code will benefit from the *Privilège*. Interest rate and currency risk positions of the Issuer will be reviewed on a regular basis in order to be adjusted to events that may occur and which cannot be known in advance (such as in case of prepayments under the loans owned by the Issuer, etc.).

Insolvency derogating regime

Article L. 513-20 of the French Monetary and Financial Code precludes the extension of any safeguard

procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) in respect of the *société de financement de l'habitat*'s shareholders to the *société de financement de l'habitat*.

The French Monetary and Financial Code provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, in the event of safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) of a *société de financement de l'habitat*, all claims benefiting from the *Privilege*, including interest thereon, must be paid on their due dates and in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of all such preferred claims, no other creditors may take any action against the assets of the *société de financement de l'habitat*.

In addition, pursuant to article L. 513-31 of the French Monetary and Financial Code, the provisions of article L. 632-2 of the French Commercial Code are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code.

Pursuant to article L. 513-21 of the French Monetary and Financial Code, in case of the opening of any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) against the company which is acting as manager and servicer of the assets and liabilities of the *société de financement de l'habitat*, the recovery, management and servicing contract may be immediately terminated by the *société de financement de l'habitat* notwithstanding any legal provisions to the contrary.

Specific Controller

In each *société de financement de l'habitat*, a specific controller (*contrôleur spécifique*) (the "**Specific Controller**") and a substitute Specific Controller (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the *société de financement de l'habitat* with the legal framework described above. 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 financement de l'habitat* with the approval of the *Autorité de contrôle prudentiel et de résolution*.

Pursuant to article L. 513-32 of the French Monetary and Financial Code, the tasks of the Specific Controller are:

- (a) to ensure that the *société de financement de l'habitat* complies with articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code;
- (b) to certify that the statutory cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilege* and (ii) any issue of resources benefiting from the *privilege* and whose amount is greater than Euro 500 million;
- (c) to ensure that the home loans (*prêts à l'habitat*) granted or refinanced by the *société de financement de l'habitat* comply with the purpose of article L. 513-28 of the French Monetary and Financial Code and with the requirements set out in articles L. 513-29 and L. 513-30 of the French Monetary and Financial Code;
- (d) to control, when the home loans (*prêts à l'habitat*) granted or financed by the *société de financement de l'habitat* are subject to a guarantee (*cautionnement*) from a credit institution, a financing company or an insurance company included in the consolidation scope, as defined by article L. 233-16 of the French Commercial Code as applicable to the *société de financement de l'habitat*, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with article R. 513-21 of the French Monetary and

Financial Code; and

- (e) to review, pursuant to article 12 of the CRBF Regulation, 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 *privilege*, the Specific Controller informs the officers of the relevant *société de financement de l'habitat* and the *Autorité de contrôle prudentiel et de résolution*.

The Specific Controller attends all shareholders' meetings and, on its request, may be heard by the board of directors of the *société de financement à l'habitat* (article L. 513-23 of the French Monetary and Financial Code).

The Specific Controller is entitled to receive all the documents and information necessary to the fulfilment of its mission and to perform, under certain conditions, any audit and control in the premises of the *société de financement de l'habitat*. The Specific Controller prepares annual reports on the accomplishment of his missions to the management of the *société de financement de l'habitat*, a copy of which is delivered to the *Autorité de contrôle prudentiel et de résolution*.

DESCRIPTION OF THE ISSUER

Incorporation, duration and registered office

The Issuer, AXA Home Loan SFH, was incorporated on 14 March 2019, as a French *société anonyme*. Its term of existence is ninety-nine (99) years from the date of its incorporation. The Issuer is registered in the trade and companies register (*registre du commerce et des sociétés*) of Créteil under number 849 148 036.

From the date of its incorporation and until the date of this Base Prospectus, the Issuer had no business activity.

Since 26 April 2019, the Issuer is licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of *société de financement de l'habitat* by the European Central Bank on the proposal of the *Autorité de contrôle prudentiel et de résolution*.

The Issuer's office is at 203-205, rue Carnot - 94138 Fontenay-sous-Bois Cedex, France, its telephone number: 01.47.74.10.01.

The Issuer is governed by the legal and regulatory provisions applicable to:

- (a) commercial companies (*sociétés commerciales*) (including, without limitation, articles L. 210-1 *et seq.* of the French Commercial Code; and
- (b) specialised credit institutions and to *sociétés de financement de l'habitat* (articles L. 513-3, L. 513-5, L. 513-7 to L. 513-26, L. 513-28 *et seq.* and R. 513-1, R. 513-3, R. 513-4, R. 513-6 to R. 513-12, R. 513-14, R. 513-15 to R. 513-18 and R. 513-19 to R. 513-21 of the French Monetary and Financial Code, the CRBF Regulation and the various *Autorité de contrôle prudentiel et de résolution*'s instructions) (see the section entitled "Overview of the legislation and regulations relating to sociétés de financement de l'habitat").

The Issuer is a subsidiary of AXA Banque S.A. and a member of the AXA Group.

Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. At the date of this Base Prospectus and since 14 March 2019, no financial information concerning the Issuer has been established yet except the following opening balance sheet:

Balance sheet	
(K€)	14/03/2019
ASSETS	
Cash and inter-bank transactions	5 000
Cash and central banks	5 000
Government paper and similar securities	
Receivables from credit institutions and similar	
Equity investments, holdings in related companies and other long-term securities	
Equity investments and other long-term holdings in securities	
Accruals and other assets	
Other assets	
Accruals	
Total	5 000
LIABILITIES	
Inter-bank transactions and similar	
Liabilities due to credit institutions	
Debt securities	
Bond borrowings and similar	
Accruals and other liabilities	
Parent company shareholder's equity	5 000
Subscribed capital	5 000
Reserves	
Retained earnings	
Profit/(loss) for the period	
Total	5 000

Such opening balance sheet has not been audited by the statutory auditors of the Issuer.

Pursuant to the shareholders' general meeting of the Issuer dated 21 May 2019, the share capital of the Issuer has been increased from EUR 5,000,000 to EUR 30,000,000.

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.

Share capital

The Issuer's share capital, as at the date of this Base Prospectus, amounts to EUR 30,000,000 divided into 100,000 fully paid-up ordinary shares of EUR 300.

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

At the date of this Base Prospectus, ninety-nine point ninety nine per cent (99.99 %) of the share capital is owned by AXA Banque, and zero point zero one per cent (0.01 %) of the share capital is owned by AXA Banque Financement.

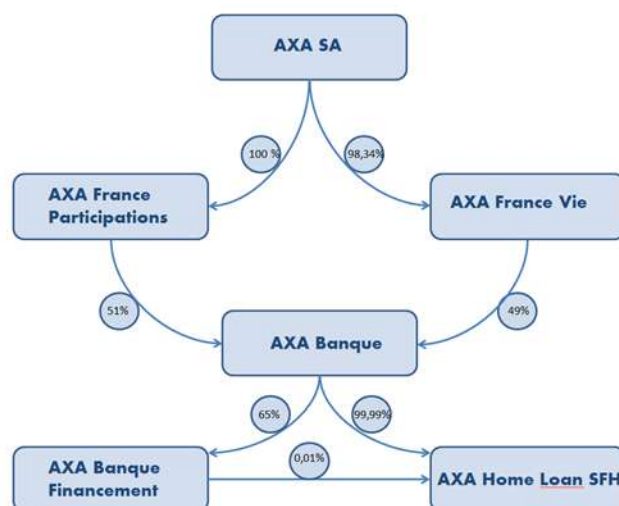
AXA Banque is a credit institution licensed by the *Autorité de contrôle prudentiel et de résolution*. 51 % of AXA Banque's share capital is owned by AXA France Participations S.A.S. and 49 % of its share capital is owned by AXA France Vie S.A.

AXA Banque Financement is a credit institution licensed by the *Autorité de contrôle prudentiel et de résolution*. 65 % of AXA Banque Financement share capital is owned by AXA Banque and 35 % of the share capital is owned by BNP Paribas Personal Finance.

98.34 % of AXA France Vie S.A.'s share capital is owned by AXA S.A. which is the parent company of the AXA group (the "**AXA Group**").

100 % of AXA France Participations S.A.S. share capital is owned by AXA S.A.

The following diagram illustrates the position of AXA Home Loan SFH within the AXA Group:



Issuer's exclusive purpose and business overview

In accordance with article L. 513-28 of the French Monetary and Financial Code which defines the exclusive purpose of the *sociétés de financement de l'habitat* and with article 5 of its by-laws (*statuts*), the Issuer's exclusive purpose consists of carrying out the activities and operations below:

- (a) to grant loans to any credit institution secured by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of home loans receivables referred to in article L. 513-29-II of the French Monetary and Financial Code, 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, regardless of the commercial nature of such receivables;
- (b) to acquire promissory notes (*billets à ordre*) issued by any credit institution, pursuant to and in accordance with the provisions of articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to article L.313-42 of the same code, are issued in order to refinance home loans receivables referred to in article L. 513-29-II of the French Monetary and Financial Code; and
- (c) to grant home loans referred to in article L. 513-29-II of the French Monetary and Financial Code.

In order to finance the above-mentioned operations, the Issuer may issue *obligations de financement de l'habitat*, benefiting from the privilege defined in article L. 513-11 of the French Monetary and Financial Code and raise other funds, under issue or subscription contract referring to the privilege.

The Issuer may also fund the above-mentioned activities by:

- (a) issuing bonds or other sources or financing that do not benefit from the privilege defined in article L. 513-11 of the French Monetary and Financial Code;
- (b) the issuance of promissory notes (*billets à ordre*), pursuant to and in accordance with articles L. 313-43 to L. 313-48 which, as an exception to article L. 313-42 of the same code, are issued in order to refinance home loan receivables referred to in II of article L. 513-29 of the French Monetary and Financial Code; and
- (c) notwithstanding any legislative or contractual provision to the contrary, repurchase transactions (*cessions temporaires de titres*) of its securities in accordance with the provisions of articles L. 211-22 to L. 211-34 of the French Monetary and Financial Code, the pledge of a securities account as defined in article L. 211-20 of the French Monetary and Financial Code and the transfer of all or part of the receivables that it holds in accordance with articles L. 211-36 to L. 211-40 of the French Monetary and Financial Code or with articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, regardless of the commercial nature of such receivables.

More generally, the Issuer may perform any ancillary activities relating to its business or for the purpose of achieving its corporate purpose, as long as these activities comply with the corporate purpose of *sociétés de financement de l'habitat* as it is defined in legal and mandatory legislation applying to their activities.

For a description of the legal framework applicable to *sociétés de financement de l'habitat*, see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

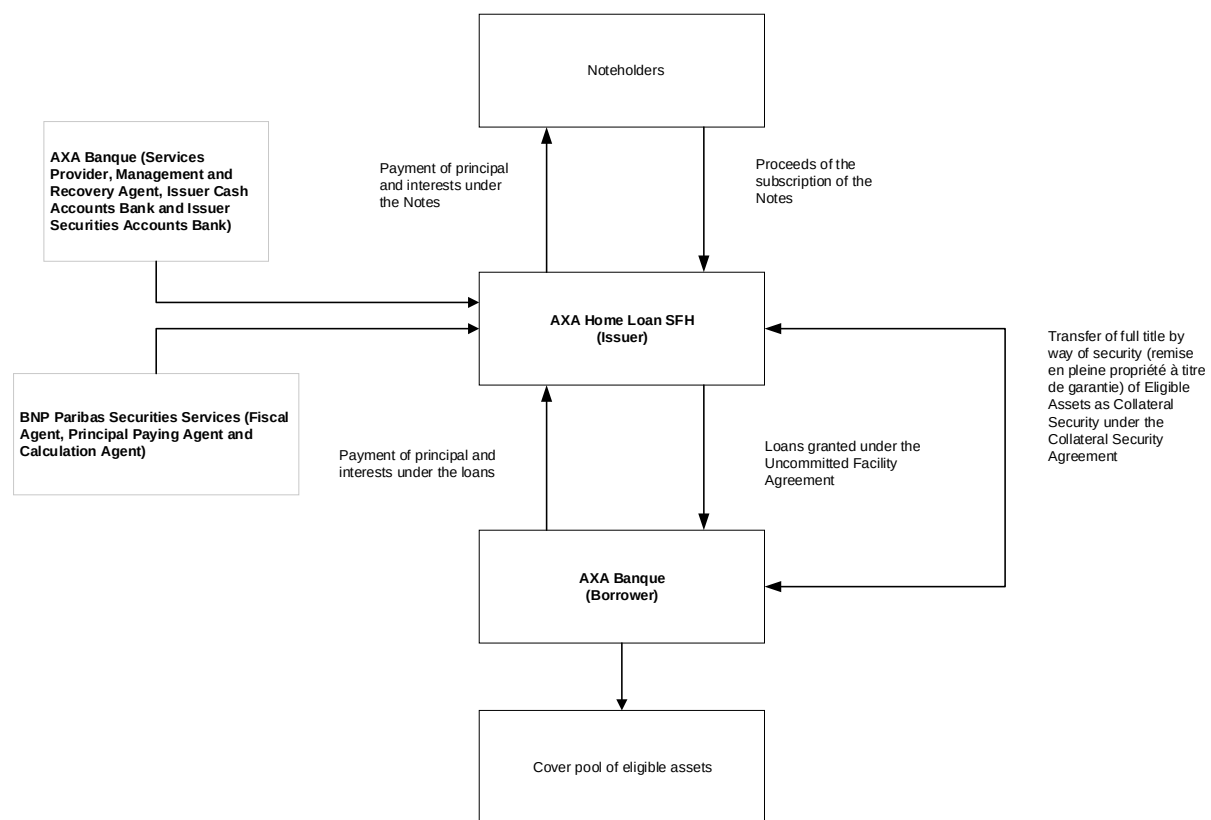
As part of the Programme, the Issuer will use the proceeds from the issuance of Notes to fund advances which shall be made available to AXA Banque S.A. pursuant to the terms of the Uncommitted Facility Agreement.

Pursuant to the terms of the Collateral Security Agreement, in order to secure its financial obligations towards the Issuer under the Finance Documents, AXA Banque S.A. will transfer by way of security the full title of home loans receivables complying with the provisions of article L. 513-29-II of the French Monetary and Financial Code and other eligible assets within the meaning of the French legal framework applicable to *sociétés de financement de l'habitat* to the benefit of the Issuer pursuant to articles L. 211-36 *et seq.* of the French Monetary and Financial Code.

The Issuer has not been rated.

As of the date of this Base Prospectus, the Notes to be issued under the Programme are expected to be rated AAA by the Rating Agencies.

The following diagram illustrates the business overview of the Issuer:



For information regarding the agreements entered into by the Issuer, at the date of this Base Prospectus, see the section entitled "Relationship between AXA Home Loan SFH and AXA Banque".

Subsidiaries

Pursuant to article L. 513-29-IV of the French Monetary and Financial Code, the Issuer is not entitled to hold any equity interest (*participations*) in any entity.

Trends

AXA Home Loan SFH, as issuer of *obligations de financement de l'habitat*, operates in the covered bond market.

This market has shown strong resilience during the last crises and the most recent periods of volatility. Volumes of new issuance in Europe were on a downward trend between 2015 and 2017, but this trend

reversed in 2018. Lower volumes in 2016-2017 and the ECB CBPP3 have driven the spreads to very tight levels. In 2018, the focus was on the reduction of the purchases by the ECB, which had a negative impact on spreads. In this new environment, covered bonds has remained a very competitive source of funding when comparing with senior unsecured. In 2019, large Covered bond redemptions and wider spreads compared to 2017-2018 should support the investors' appetite in the primary market.

Furthermore, laws and regulations applicable to financial institutions and that have an impact on the Issuer have significantly evolved since 2008 and the beginning of the financial crisis.

More generally, French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular.

On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds and covered bonds public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019. Such proposals aim for the establishment of a framework to enable a more harmonized covered bond market in the European Union as part of the Capital Markets Union action plan. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity etc.) and regulatory supervision. The proposed Regulation would mainly add requirements on minimum overcollateralisation and substitution assets. These proposals are expected to be adopted in 2019.

Management of the Issuer

The Issuer is run by a board of directors (*conseil d'administration*).

The Issuer's board of directors (*conseil d'administration*), which at the date of this Base Prospectus comprises four (4) members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the by-laws (*statuts*) of the Issuer and subject to the powers expressly conferred by the French Commercial Code on shareholders in general meetings.

The chairman of the board of directors (*président du conseil d'administration*) organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties. At the date of this Base Prospectus, the chairperson of the board of directors (*président du conseil d'administration*) is Marie-Cécile PLESSIX.

The management of the Issuer consists in the general management committee (*comité de direction générale*) which is composed of:

- (a) the chief executive officer (*directeur général*) who is vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meetings and the special powers of the board of directors. He represents the Issuer in its relationships with third parties.

At the date of this Base Prospectus, the chief executive officer (*directeur général*) is Emmanuel RAME. Emmanuel RAME is also member of the executive board (*directoire*) of AXA Banque S.A.

- (b) the deputy chief executive officer (*directeur général délégué*) At the date of this Base Prospectus, the deputy chief executive officer (*directeur général délégué*) is Bruno CHARLIN. Bruno Charlin is also Head of Management Control, Refinancing, Treasury and ALM of AXA Banque S.A.

The Issuer identified no potential conflicts of interest between the duties owed to it by the members of the general management committee (*comité de direction générale*) and their private interests.

Names, business address and functions of the members of the board of directors (*conseil d'administration*) and principal activities performed by them outside the Issuer are as follows:

Name	Business Address	Function	Principal activities performed outside the Issuer
Marie-Cécile PLESSIX	203-205, rue Carnot - 94138 Fontenay-sous-Bois Cedex, France	Director (<i>administrateur</i>) and Chairman of the board of directors	Chairman of the board (<i>présidente du directoire</i>) – AXA Banque Chairman of the board (<i>présidente du directoire</i>) – AXA Banque Financement President (<i>président</i>) – Société Immobilière Carnot 203 S.A.S. Director (<i>administrateur</i>) – AXA Bank Europe SCF Director (<i>administrateur</i>) – AXA Bank Belgium S.A. Member of the supervisory committee (<i>comité de surveillance</i>) – Drouot Estate S.à r.l.
AXA FRANCE VIE S.A. represented by: Jérôme HEMARD	313 Terrasses de l'Arche – 92727 Nanterre cedex, France	Director (<i>administrateur</i>)	Head of financial risk management – AXA France Director (<i>administrateur</i>) – AXA Banque Financement
AXA BANK BELGIUM represented by: Philippe COLPIN	Place du Trône, 1 – 1000 Bruxelles	Director (<i>administrateur</i>)	Director (<i>administrateur</i>) – AXA Bank Europe SCF President (<i>président</i>) – ASBL LA MUESER
AXA S.A. represented by: Mehdi BRIBECH	25 avenue Matignon – 75008 Paris, France	Director (<i>administrateur</i>)	Group Treasurer – G.I.E. AXA Directeur (<i>administrateur</i>) – AXA Bank Europe SCF

The Issuer identified no potential conflicts of interest between the duties owed to it by the members of the board of directors (*membres du conseil d'administration*) and their private interests.

Control of the Issuer

The Issuer has appointed PriceWaterhouseCoopers France as statutory auditor (*commissaires aux comptes*) on 4 March 2019 and Mazars as co-statutory auditor (*commissaires aux comptes*) on 4 March 2019.

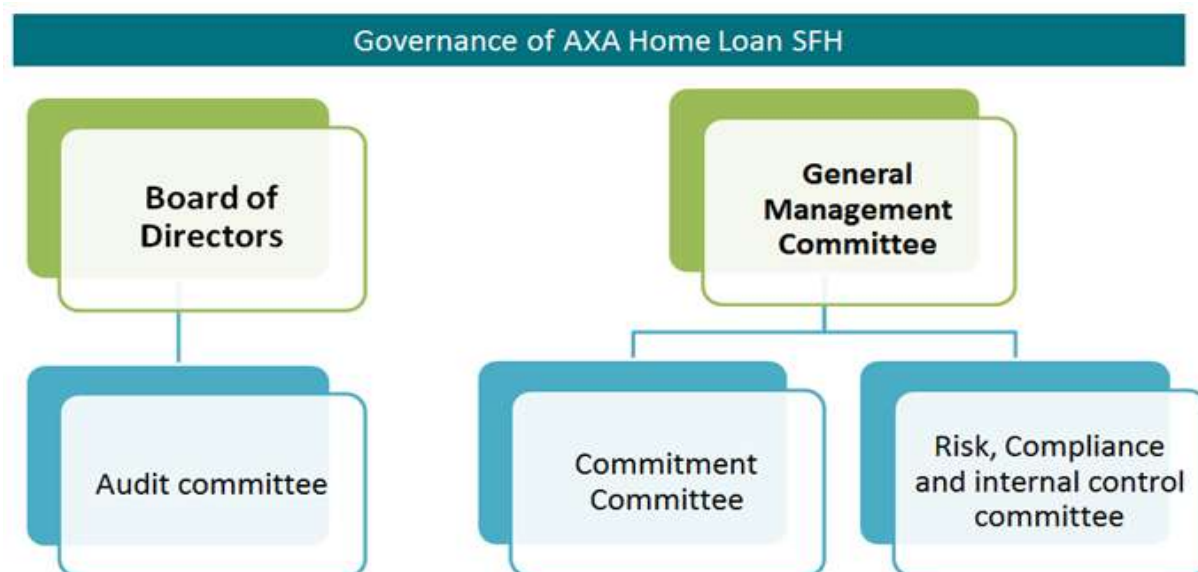
The Issuer has also appointed, in accordance with articles L. 513-23, L. 513-24 and L. 513-32 of the French Monetary and Financial Code, Cailliau Dedouit et Associés as specific controller (*contrôleur spécifique*) and Rémi Savournin as substitute specific controller (*contrôleur spécifique suppléant*).

The board of directors (*conseil d'administration*) of the Issuer has set up an audit committee in accordance with the provisions of the French Commercial Code and the French Monetary and Financial Code in order to assist the board of directors in any matter relating to (a) the financial statements and the financial information of the Issuer, (b) the monitoring of the risks of the Issuer, (c) the internal audit of the Issuer and (d) the nominations of the Issuer.

The general management committee (*comité de direction générale*) will be assisted by:

- (a) a commitment committee (*comité des engagements*) in any matter relating to the ALM policy of the Issuer; and
- (b) a risk, compliance and internal control committee (*comité risques, conformité et contrôle interne*) in charge of the implementation of the internal control of the Issuer.

The management of the Issuer can thus be summarised by the following chart:



Staff

The Issuer has no employees. In this respect, the Issuer relies on AXA Banque for:

- (a) providing the Issuer with certain services in connection with the administrative, logistic, tax, accounting and regulatory treatment, the internal control and the legal assistance of the Issuer pursuant to an outsourcing and assistance agreement (*convention d'externalisation et de fournitures de services*) (the “**Outsourcing and Assistance Agreement**”);
- (b) the management and servicing referred to in article L. 513-15 of the French Monetary and Financial Code in accordance with a management and servicing agreement (*convention de*

gestion et de recouvrement) (the “**Management and Servicing Agreement**”);

- (c) the origination and the servicing of the home loans transferred by way of security to the benefit of the Issuer pursuant to the Collateral Security Agreement; and
- (d) the opening and operating of certain of its bank accounts in accordance with an issuer accounts agreement and an issuer securities accounts agreement.

For information regarding the agreements entered into between the Issuer and AXA Banque S.A., at the date of this Base Prospectus, see the section entitled "Relationship between AXA Home Loan SFH and AXA Banque".

Membership of professional organization

The Issuer is member of Association Française des Sociétés Financières, 24, avenue de la Grande Armée – 75584 Paris cedex 17.

Compliance with the corporate governance regulations

The Issuer complies with the corporate governance regulations applicable to French companies.

USE OF PROCEEDS

The net proceeds of the issues of the Notes will be used for financing or refinancing the granting of loans under the Uncommitted Facility Agreement.

See the sections entitled "Description of the Issuer – Issuer's exclusive purpose and business overview" and "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*".

MATERIAL CONTRACTS

Please refer to the section entitled "Relationship between AXA Home Loan SFH and AXA Banque".

RELATIONSHIP BETWEEN AXA HOME LOAN SFH AND AXA BANQUE

On or about the date of this Base Prospectus, the main contracts entered into between the Issuer and AXA Banque are as follows:

- (a) the outsourcing and assistance agreement (*convention d'externalisation et de fourniture de services*): the Issuer having no employees and own ressources, it has entered into an outsourcing and services agreement (the "**Outsourcing and Assistance Agreement**") setting out the conditions under which AXA Banque, in its capacity as services provider (the "**Services Provider**") shall provide services for the fulfilment of the regulatory obligations of the Issuer in its capacity as specialized credit institution (*établissement de crédit spécialisé*) subject to the laws and regulations governing *sociétés de financement de l'habitat*. The outsourced activities include, in particular, the accounting supervision (including regulatory reporting), the legal, tax, corporate and administrative assistance, the risks control, the permanent control and the periodic control;
- (b) the management and servicing agreement (*convention de gestion et de recouvrement*), pursuant to which AXA Banque, in its capacity as management and recovery agent (the "**Management and Recovery Agent**") shall carry out, in accordance with article L. 513-15 of the French Monetary and Financial Code, the administration and recovery of the assets and liabilities of the Issuer and shall provide financial management and ALM management of the Issuer (the "**Management and Servicing Agreement**");
- (c) the uncommitted multicurrency term facility agreement setting out the terms and conditions according to which the Issuer, in its capacity as lender (the "**Lender**") may use the proceeds from the issuance of the Notes to make loans available to AXA Banque, in its capacity as borrower (the "**Borrower**") in an aggregate maximum amount equal to €10,000,000,000 (the "**Uncommitted Facility Agreement**"). The Uncommitted Facility Agreement is drafted on the basis of the Loan Market Association French law multicurrency term and revolving facilities agreement and contains usual and customary clauses for this type of financing;
- (d) the collateral security agreement (the "**Collateral Security Agreement**" and, together with the Uncommitted Facility Agreement, the "**Finance Documents**") pursuant to which AXA Banque shall, as security to its financial obligations towards the Issuer under the Finance Documents:
 - (i) transfer by way of security the full title (*remise en pleine propriété à titre de garantie*) of home loans receivables complying with the provisions of article L. 513-29 of the French Monetary and Financial Code and other eligible assets within the meaning of the French legal framework applicable to *sociétés de financement de l'habitat* (the "**Collateral Security Assets**") to the benefit of the Issuer pursuant to articles L. 211-36 *et seq.* of the French Monetary and Financial Code, for an amount which shall comply with the Asset Cover Ratio; and
 - (ii) if applicable,
 - (a) transfer pursuant to articles L. 211-38 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) into the credit of the Collection Loss Reserve Account an amount (*gage-espèces*) equal to the applicable Collection Loss Reserve Required Amount (the "**Collection Loss Reserve**") within:
 - (1) sixty (60) calendar days from the occurrence of a S&P Collection Loss Rating Downgrade Event only; or

- (2) fourteen (14) calendar days from the occurrence of (i) a Fitch Collection Loss Rating Downgrade Event only or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event; and
- (b) adjust the amount standing to the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within:
 - (1) thirty (30) calendar days following each Asset Cover Test Date for so long as a S&P Collection Loss Rating Downgrade Event is continuing (provided that no Fitch Collection Loss Rating Downgrade Event has occurred); or
 - (2) fourteen (14) calendar days following each Asset Cover Test Date for so long as (i) a Fitch Collection Loss Rating Downgrade Event only is continuing or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event are continuing.

Failure by AXA Banque to (i) fund the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within the applicable required period following the occurrence of a Collection Loss Rating Downgrade Event or (ii) adjust, as long as a Collection Loss Rating Downgrade Event is continuing, the amount standing into the credit of the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within the applicable required period following each date on which the Asset Cover Test is performed shall constitute a **"Breach of Collection Loss Reserve Funding Requirement"**) which is an event of default under the Uncommitted Facility Agreement.

"Collection Loss Rating Downgrade Event" means:

- (a) a S&P Collection Loss Rating Downgrade Event; or
- (b) a Fitch Collection Loss Rating Downgrade Event.

"Collection Loss Reserve Account" means the bank account to be opened in the Issuer's name and in the books of an Eligible Bank for the purpose of funding the Collection Loss Reserve.

"Collection Loss Reserve Required Amount" means:

- (a) if a Fitch Level 1 Collection Loss Rating Downgrade Event has occurred and provided that no S&P Collection Loss Rating Downgrade Event and no Fitch Level 2 Collection Loss Rating Downgrade Event have occurred, the aggregate amount of interest, fees, costs, expenses, taxes and other ancillary sums (excluding for the avoidance of doubt any principal amount) scheduled to be paid by the Issuer within the three next coming months following the occurrence of such Fitch Level 1 Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date; or
- (b) if a S&P Collection Loss Rating Downgrade Event has occurred and provided that no Fitch Collection Loss Rating Downgrade Event has occurred, the aggregate amount of collections (interest and principal) received directly on its accounts by the Borrower under the home loan receivables granted as Collateral Security during the three and half calendar months preceding the occurrence of such S&P Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date; or
- (c) if a Fitch Level 2 Collection Loss Rating Downgrade Event has occurred or if both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection

Loss Rating Downgrade Event have occurred, the greater of:

- (i) the aggregate amount of collections (interest and principal) received directly on its accounts by the Borrower under the home loan receivables granted as Collateral Security during the three and half calendar months preceding the occurrence of such Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date; and
- (ii) the aggregate amount of interest, fees, costs, expenses, taxes and other ancillary sums (excluding for the avoidance of doubt any principal amount) scheduled to be paid by the Issuer within the three next coming months following the occurrence of such Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date.

“Eligible Bank” means:

- (a) a credit institution:
 - (i) having the Requisite Rating; or
 - (ii) if downgraded below the Requisite Rating and subject to prior notification to the Rating Agencies, having obtained within sixty (60) calendar days of the occurrence of such downgrade on terms acceptable to the Issuer (acting reasonably) a guarantee from a financial institution having:
 - (1) for so long as S&P is a Rating Agency, a credit rating of at least A (long-term) by S&P; and
 - (2) for so long as Fitch is a Rating Agency:
 - a long-term Issuer Default Rate (IDR) of at least A- by Fitch; or
 - a short-term Issuer Default Rate (IDR) of at least F1 by Fitch,or any other rating levels as may be required by law and regulations applicable to *sociétés de financement de l’habitat*; or
- (b) the central bank of a Member State of the European Union complying with the criteria set out in sub-paragraph (a) of paragraph (1) of article 416 of the CRR Regulation.

“Fitch Collection Loss Rating Downgrade Event” means the occurrence of any of the following events:

- (a) the Fitch Level 1 Collection Loss Rating Downgrade Event; or
- (b) the Fitch Level 2 Collection Loss Rating Downgrade Event.

“Fitch Level 1 Collection Loss Rating Downgrade Event” means the event in which:

- (a) the long-term Issuer Default Rate (IDR) of the Borrower is downgraded below A-; and
- (b) the short-term Issuer Default Rate (IDR) of the Borrower is downgraded below F1,

by Fitch (for so long as Fitch is a Rating Agency) or any other rating levels as may

be required by law and regulations applicable to *sociétés de financement de l'habitat*.

"Fitch Level 2 Collection Loss Rating Downgrade Event" means the event in which:

- (a) the long-term Issuer Default Rate (IDR) of the Borrower is downgraded below BBB; and
- (b) the short-term Issuer Default Rate (IDR) of the Borrower is downgraded below F2,

by Fitch (for so long as Fitch is a Rating Agency) or any other rating levels as may be required by law and regulations applicable to *sociétés de financement de l'habitat*.

"Requisite Rating" means:

- (a) for so long as S&P is a Rating Agency, a credit rating of at least A (long-term) by S&P;
- (b) for so long as Fitch is a Rating Agency:
 - (i) a long-term Deposit Rating of at least A- or, in the absence of long-term Deposit Rating, a long-term Issuer Default Rate (IDR) of at least A- by Fitch; or
 - (ii) a short-term Deposit Rating of at least F1 or, in the absence of short-term Deposit Rating, a short-term Issuer Default Rate (IDR) of at least F1 by Fitch,

or any other rating levels as may be required by law and regulations applicable to *sociétés de financement de l'habitat*.

"S&P Collection Loss Rating Downgrade Event" means the downgrading of the credit rating of the Borrower below A (long-term) by S&P (for so long as S&P is a Rating Agency) or any other rating levels as may be required by law and regulations applicable to *sociétés de financement de l'habitat*.

- (e) the issuer cash accounts agreement (the **"Issuer Cash Accounts Agreement"**) setting out the terms and conditions according to which AXA Banque shall open, maintain and operate the cash bank accounts of the Issuer; and
- (f) the Issuer securities accounts agreement (the **"Issuer Securities Accounts Agreement"**) setting out the terms and conditions according to which AXA Banque shall open, maintain and operate the securities accounts of the Issuer and their related cash proceeds accounts.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes (the "**Terms and Conditions**"). In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions together with the relevant provisions of the Final Terms or (ii) these Terms and Conditions as so completed (in each case subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the relevant Final Terms. References below to Conditions are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by AXA Home Loan SFH (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**") in accordance with the applicable Conditions.

The Notes are issued with the benefit of the agency agreement dated 19 June 2019, as amended from time to time (the "**Agency Agreement**") between the Issuer, BNP Paribas Securities Services as fiscal agent and principal paying agent and the other agents named therein. The fiscal agent, the paying agents and the calculation agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

For the purposes of these Terms and Conditions, Regulated Market means any regulated market situated in a member state of the European Economic Area (the "**EEA**"), as defined in Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority.

1 Form, Denomination, Title and Redenomination

(a) Form

The Notes will be *obligations de financement de l'habitat* within the meaning of article L. 513-30-I of the French Monetary and Financial Code.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with articles L. 211-3 *et seq.* of the French Monetary and Financial Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Dematerialised

Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder either in administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are numbered serially and are issued with Coupons (and, where appropriate, a Talon) attached.

In accordance with articles L. 211-3 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than, or in addition to, Euroclear France, Euroclear and/or Clearstream Luxembourg, as may be specified in the relevant Final Terms.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Floating/Fixed Rate Notes**", "**Fixed/Fixed Rate Notes**", "**Floating/Floating Rate Notes**", "**Zero Coupon Notes**", depending on the Interest Basis and the redemption method specified in these Conditions and the relevant Final Terms.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that the minimum denomination of the Notes will be, if the Notes are denominated in a currency other than euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency.

Notes having a maturity of less than one year in respect of which the issue proceeds are to be accepted in the United Kingdom will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**"), unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes of the same Series shall be issued in one Specified Denomination only.

(c) Title

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and

transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

- (ii) Title to Definitive Materialised Notes, including, where appropriate, Coupons, Receipt(s) and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions,

"Noteholder" or, as the case may be, **"holder of any Note"** means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it.

(d) Redenomination

The Issuer may, on any date, without the consent of the holder of any Note, Coupon, Receipt or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 13 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time) or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **"Redenomination Date"**.

2 Conversions and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with article R. 211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination (as defined in the relevant Final Terms).

In accordance with article L. 211-3 and R. 211-1 of the French Monetary and Financial Code, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

3 Status

The principal and interest of the Notes and, where applicable, any Receipts and/or Coupons relating to them, constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the *privilège* (priority right of payment) (the "**Privilège**") created by article L. 513-11 of the French Monetary and Financial Code as described in Condition 4.

4 *Privilège*

- (a) The Notes benefit from the *Privilège* created by article L. 513-11 of the French Monetary and Financial Code.
- (b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to articles L. 513-11 and L. 513-30-I of the French Monetary and Financial Code:
 - (i) the sums deriving from loans or assimilated receivables, exposures and securities eligible to the assets of a *société de financement de l'habitat* in the meaning of articles L. 513-28 and L. 513-29 of the French Monetary and Financial Code and forward financial instruments referred to in article L. 513-10 of the French Monetary and Financial Code (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 *obligations de financement de l'habitat* such as the Notes, and any other resources raised by the Issuer and benefiting from the *Privilège*. It should be noted that it is not solely Notes that benefit from the *Privilège*, other resources raised by the Issuer pursuant to any agreement, document purporting to inform the public within the meaning of article L. 412-1 of the French Monetary and Financial Code or any other equivalent document required in connection with the admission to trading on a Regulated Market located outside France referring to the *Privilège* and forward financial instruments (i.e. derivative transactions) used for hedging under the conditions of article L. 513-10 of French Monetary and Financial Code, as well as some ancillary expenses and the sums, if any, due under the contract provided for in article L. 513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;
 - (ii) in case of conciliation (*conciliation*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, all amounts due regularly under *obligations de financement de l'habitat* 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, 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; and
 - (iii) the judicial liquidation of the Issuer will not result in the acceleration of payment of *obligations de financement de l'habitat* such as the Notes.

5 Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Benchmark" means the reference rate as set out in the applicable Final Terms which shall be either EURIBOR, LIBOR, EONIA, SONIA or CMS.

"Business Day" means:

- (i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open to public for general business to the public in Paris and on the which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open for business (a **"TARGET2 Business Day"**), and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the **"Business Centre(s)"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding, the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"**, **"Actual/Actual-ISDA"**, **"Act/Act"**, **"Act/Act-ISDA"** or **"Actual/365-FBF"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/Actual-FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (x) the number of complete years shall be counted back from the last day of the Calculation Period; and
 - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iii) if **"Actual/Actual-ICMA"** or **"Act/Act-ICMA"** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
 - (x) the number of calendar days in such Calculation Period falling in the

Determination Period in which it begins, divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iv) if **"Actual/365 (Fixed)"**, **"Act/365 (Fixed)"**, **"A/365 (Fixed)"** or **"A/365 F"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365;
- (v) if **"Actual/360"**, **"Act/360"** or **"A/360"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360;
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} [[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30;

- (vii) if **"30/360-FBF"** or **"Actual 30A/360 (American Bond Basis)"** is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days calculated as for 30E/360-FBF, subject to the following exception:

where the last calendar day of the Calculation Period is the 31st and the first calendar day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) calendar days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30, 31)$

then:

$$\frac{1}{360} [(yy2-yy1) 360 + (mm2-mm1) 30 + (dd2-dd1)]$$

Or

$$\frac{1}{360} [(yy2-yy1) 360 + (mm2-mm1) 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last calendar day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) calendar days, subject to the following the exception:

if the last calendar day of the Calculation Period is the last calendar day of the month of February, the number of calendar days elapsed during such month shall be the actual number of calendar days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} [(yy2-yy1) 360 + (mm2-mm1) 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if "**30E/360-ISDA**" is specified in the relevant Final Terms, the number of calendar days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times (Y2 - Y1)) + [30 \times (M2 - M1)] + (D2 - D1)]$$

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2d" is the calendar day, expressed as a number, immediately following the last calendar day included in the Calculation Period, unless (i) that calendar day is the last calendar day of February but not the Maturity Date (or the Extended Maturity Date, if any) or (ii) such number would be 31, in which case D2 will be 30.

"Effective Date" means, with respect to any floating rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first calendar day of the Interest Accrual Period to which such Interest Determination Date relates.

"Euro Zone" means the region comprised of member states of the European Union that have adopted or will adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

"FBF Definitions" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* as amended from time to time (together the **"FBF Master Agreement"**), in their amended and updated version applicable as at the date of issue of the first Tranche of the relevant Series.

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means the amount of interest payable for an Interest Period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as specified in the relevant Final Terms, as the case may be.

"Interest Commencement Date" means the Issue Date (as defined in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the Business Day falling two (2) TARGET2 Business Days prior to the first calendar day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first Business Day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the Business Day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first calendar day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning

on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Primary Source" means, with respect to any Floating Rate, the source used to determine the relevant floating rate, as specified in the relevant Final Terms.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"Reference Banks" means:

- (1) in relation to LIBOR, the four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) of London;
- (2) in relation to EURIBOR or EONIA, the four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) of Paris; and
- (3) in relation to EUR CMS, the principal office of five leading swap dealers in the Euro-zone inter-bank market.

"Relevant Date" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes when, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, EONIA or CMS shall be the Euro Zone and in case of the LIBOR or SONIA shall be London) or, if none is so connected, Paris.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre

and for this purpose "local time" means, with respect to Europe and the Euro Zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date.

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) Interest on Floating Rate Notes

- (i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the

application of that Business Day Convention.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in (i) the relevant Final Terms and (ii) the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "**Taux Variable**", "**Agent**" and "**Date de Détermination du Taux Variable**", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first calendar day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**"

have the meanings given to those terms in the ISDA Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time of next longer length as compared to the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);
- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page or the Page is not available at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page or the Page is not available at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded as provided above) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro Zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily

quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(d) Provisions specific to EUR CMS

Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being EUR CMS (Constant Maturity Swap), the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the relevant Page, being Reuters page "ISDAFIX2" under the heading "EURIBOR Basis", as at 11:00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate 11:00 a.m. on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

Notwithstanding, anything to the contrary in this Condition 5, in the event that the EUR CMS does not appear on the relevant Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market swap rate commencing two TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Relevant Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, in particular further to the occurrence of an Administrator/Benchmark Event in respect of Floating Rate Notes the Final Terms of which specify EUR CMS as the Benchmark, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(e) Provisions specific to SONIA Benchmark

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being the Sterling Overnight Index Average (SONIA), the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that benchmark for the calculation of interest is Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of

Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i - pLBD \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n_i**”, for any day “**i**”, means the number of calendar days from and including such day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the Final Terms;

“**Observation Period**” means the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “**p**” London Banking Days prior to the Interest Payment Date of such Interest Period;

“**p**” means in relation to any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms (or, if no such number is specified, five (5) London Banking Days);

“**SONIA_i**” in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

“**SONIA_{i-pLBD}**” means in respect of any London Banking Day falling in the relevant Observation Period, the SONIA_i for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, in respect of that London Banking Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA_i is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, such SONIA_i shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA_i to the Bank Rate over the previous five days on which a SONIA_i has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA_i is to be determined or (ii) any rate that is to replace the SONIA_i, in particular further to the occurrence of an Administrator/Benchmark Event in respect of Floating Rate Notes the Final Terms of which specify SONIA as the Benchmark, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA_i for the purpose of the relevant Series of Notes for so long as the SONIA_i is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

In the relevant Final Terms, when the applicable “Relevant Rate” specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Benchmark, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

- (g) Benchmark discontinuation in respect of EURIBOR, EONIA or LIBOR

If, at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that an Administrator/Benchmark Event has occurred in respect of Floating Rate Notes the Final Terms of which specify EURIBOR, EONIA or LIBOR as the Benchmark, then:

- (1) the Issuer will as soon as reasonably practicable (and in any event prior to the next following Interest Determination Date (up until which time paragraph 5 below will apply) appoint an independent agent (the “**Relevant Rate Determination Agent**”) that shall determine, acting in

good faith and in a commercially reasonable manner whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Successor Rate or Alternative Rate to determine the Relevant Rate (such rate, the **"Replacement Relevant Rate"**). The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Floating Rate Notes) and (ii) an independent financial adviser. The Replacement Determination Agent appointed pursuant to this paragraph 1 shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of manifest error, bad faith or fraud, the Replacement Determination Agent shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(C)(g);

- (2) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
- (3) references to the "Relevant Rate" in these Conditions will thenceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (2) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (g);
- (4) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (2) above; and
- (5) if the Issuer in consultation with the Calculation Agent has determined that a Administrator/Benchmark Event has occurred, and for any reason a

Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date or if the Issuer is unable to appoint a Relevant Rate Determination Agent, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period to the relevant Interest Accrual Period).

Where:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Relevant Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under the sub-paragraph (a) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognized or acknowledged as being a customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (c) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

“Administrator/Benchmark Event” means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of any of the following events:

- (a) the Calculation Agent determines at any time prior to or on any Interest Determination Date that the Relevant Rate has been discontinued;
- (b) the Calculation Agent determines at any time prior to or on any Interest Determination Date that there has been a material disruption to the Relevant Rate or an adverse change in the methodology of calculating the Relevant Rate or that the Relevant Rate has ceased to exist or be published;

- (c) a public statement by the administrator of the Relevant Rate that it will cease publishing the Relevant Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Relevant Rate);
- (d) a public statement by the administrator of the Relevant Rate stating that it will not be included in the register under article 36 of the Benchmark Regulation permanently or indefinitely;
- (e) a public statement by the supervisor of the administrator of the Relevant Rate that such Relevant Rate has been or will be permanently or indefinitely discontinued;
- (f) a public statement by the supervisor of the administrator of the Relevant Rate or a competent authority stating that the Relevant Rate methodology has been or will be materially changed;
- (g) a public announcement by the supervisor of the administrator of the Relevant Rate of the permanent or indefinite discontinuation of the applicable screen rate or base rate;
- (h) the Calculation Agent determines at any time prior to or on any Interest Determination Date that it became unlawful for the Issuer to use the Relevant Rate; or
- (i) a public statement by the supervisor of the administrator of the Relevant Rate that such Relevant Rate may no longer be used or that its use is subject to restrictions or adverse consequences.

“Alternative Rate” means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 5 (c)(iii)(C)(g) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

“Benchmark Regulation” means the EU Benchmark Regulation (Regulation (EU) 2016/1011) (as may be amended from time to time).

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Floating Rate Notes.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates,

(ii) a group of the aforementioned institutions or (iii) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Administrator/Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Relevant Rate Determination Agent will determine, among those successor or replacement rates, that one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(d) Interest on Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes:

Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes are Notes for which a change of interest basis (the **"Change of Interest Basis"**) is specified to be Applicable in the relevant Final Terms.

Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes as the case may be will bear interest on their outstanding nominal amount at a rate that:

- (i) at the Issuer's option, the Issuer may elect to convert on the switch date specified in the relevant Final Terms (the **"Switch Date"**):
 - from Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms);
 - from Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms) to Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms), with respect to Floating/Fixed Rate Notes;
 - from Fixed Rate to a different Fixed Rate with respect to Fixed/Fixed Rate Notes;
 - from Floating Rate to a different Floating Rate with respect to Floating/Floating Rate Notes.

It is specified that the Issuer election to Change of Interest Basis (the **"Issuer Change of Interest Basis"**) shall be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders (in accordance with Condition 13) within the period specified in the relevant Final Terms. However, no Issuer Change of Interest Basis will apply if the Issuer does not send a valid notification to the relevant Noteholders as specified above and the Notes will bear interest at the rate applicable before the Switch Date; or

- (ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date (the **"Automatic Change of Interest Basis"**),

provided that, in any case, if the Switch Date does not fall on an Interest Payment Date, the Change of Interest Basis will apply either from (i) the Interest Period including the Switch Date or (ii) the Interest Period following the Switch Date, as specified in the relevant Final Terms.

(e) Zero Coupon Notes:

Where a Note, the interest basis of which is specified to be Zero Coupon in the applicable Final Terms, is repayable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) pursuant to an Issuer's option or, if so specified in the relevant Final Terms, pursuant to Condition 6(e) or otherwise and is not paid when due, the amount due and payable prior to the Maturity Date (or the Extended Maturity Date, as the case may be) shall be the Early Redemption Amount. As

from the Maturity Date (or the Extended Maturity Date, as the case may be), the Rate of Interest for any overdue principal of such Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)).

(f) Accrual of interest:

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Maximum or Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and rounding:

- (i) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest, Maximum or Minimum Instalment Amount or Maximum or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
- (iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth (1/100,000) of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts.

The Calculation Agent, as soon as practicable on such date as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination (as defined in the relevant Final Terms) of the Notes for the relevant Interest Accrual Period, shall calculate the Final

Redemption Amount, Early Redemption Amount, Minimum Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Minimum Instalment Amount or the Maximum Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Minimum Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Minimum Instalment Amount or Maximum Instalment Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, such Regulated Market or other stock exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market or other stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Minimum Redemption Amount, Maximum Redemption Amount, Optional Redemption Amount, Minimum Instalment Amount or Maximum Instalment Amount as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on a Regulated Market and/or stock exchange and the rules of, or applicable to, that Regulated Market and/or stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 13.

For the purposes of this Condition:

"outstanding" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in full and cancelled in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes up to the date for such redemption and any interest payable after such date) have been duly paid (c) those which have become void or in respect

of which claims have become prescribed under Condition 9, (d) those which have been purchased or subscribed and cancelled as provided in Condition 6(i), (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions or which has become void in accordance with its terms.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below or unless its maturity is extended in accordance with the paragraph below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount or in the case of a Note falling within Condition 6(b) below, its final Instalment Amount).

Notes may have hard bullet maturities (not allowing the Maturity Date of the relevant Series to be extended) or soft bullet maturities (allowing the Maturity Date of the relevant Series to be extended), as specified in the Final Terms of the relevant Series. With respect to Series of Notes having a soft bullet maturity, an extended Maturity Date (the "**Extended Maturity Date**") shall be specified as applying in relation to such Series in the applicable Final Terms. This means that if the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, then payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date as specified in the Final Terms of the relevant Series. However, any amount representing the Final Redemption Amount remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date 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 Rate of Interest 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.

(b) Redemption by Instalments

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Note, on the due date for such payment or (ii) in the case of Materialised Note, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer and Partial Redemption

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than

fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date (as defined in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified below) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

The Optional Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to this Condition shall be determined as specified below:

Optional Redemption Amount = $Y \times \text{Specified Denomination}$

Where:

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices and subject to compliance with any applicable laws and Regulated Market or stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full only some of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R. 213-16 of the French Monetary and Financial Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market or stock exchange requirements.

So long as the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (www.amf-france.org) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Redemption at the option of Noteholders

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar day's notice to the Issuer (or such other notice period as may be specified in the

relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option (which must be exercised on an Option Exercise Date as defined in the relevant Final Terms) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the “**Exercise Notice**”) in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and Receipts and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(e) Early Redemption

(i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6 (j) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the amortised nominal amount of any such Note (the “**Amortised Nominal Amount**”) shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or the Extended Maturity Date, as the case may be) discounted at a rate *per annum* (expressed as a percentage) equal to the amortization yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) (the “**Amortisation Yield**”) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(j) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date (or the Extended Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or the Extended Maturity Date, as the case may be) together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(j) shall be the Final

Redemption Amount. The Issuer shall pay, together with such Final Redemption Amount, the interest accrued to the date fixed for redemption.

(f) No Redemption for Taxation Reasons

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes may not be redeemed early.

(g) Subscriptions and purchases

The Issuer shall have the right at all times to subscribe and purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

Notes subscribed or purchased by the Issuer may be held and resold in accordance with and within the limits set out by articles L. 213-1 and D. 213-1 of the French Monetary and Financial Code, as amended from time to time.

(h) Subscriptions of Notes to be pledged

The Issuer shall have the right at all times to subscribe for Notes for the purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the Issuer is not able to cover its cash needs with the other means available to it, provided that:

- (i) the total amount of the Notes subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;
- (ii) the Notes are disentitled of their rights under articles L. 228-46 to L. 228-89 of the French Commercial Code as long as the Issuer holds them;
- (iii) the Notes are pledged for the benefit of the *Banque de France* within an 8-calendar day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the Issuer at the end of such 8-calendar day period); and
- (iv) they cannot be subscribed by third parties.

In any case, the Notes subscribed by the Issuer shall be cancelled within an 8-calendar day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

(i) Cancellation

All Notes which have been subscribed or purchased by or on behalf of the Issuer and which are to be cancelled will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Coupons, Receipts and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive

Materialised Notes, all unmatured Coupons, Receipts and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Illegality

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under a Series of Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13, redeem all, but not some only, of the relevant Series of Notes at their Early Redemption Amount (which shall be the Final Redemption Amount) together with any interest accrued to the date set for redemption.

7 Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes, and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro Zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payment of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date (or the Extended Maturity Date, if any), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date (or the Extended Maturity Date, if any), unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for

the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable tax or other laws, regulations and directives, in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are admitted to trading on Euronext Paris and, so long as the Notes are listed and/or admitted to trading on any other Regulated Market, in such other city where the Notes are listed and/or admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if "Modified Following" is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be

brought forward to the immediately preceding business day. The Noteholders shall not (i) be entitled to any interest or other sum in respect of such postponed payment or (ii) receive less interest in respect of such anticipated payment. In this paragraph, business day means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as Financial Centre(s) in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET2 Business Day.

(h) Bank

For the purpose of this Condition 7, "**Bank**" means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET2 System.

8 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

If any French or foreign law or regulation should require that payments of principal, interest or of any other revenues in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Representation of Noteholders

Subject to the provisions of the Condition 10 (i) (*Full Masse*) below with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), the Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of articles L. 228-46 *et seq.* of the French Commercial Code as supplemented by this Condition 10.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders of the same Series (the "**Collective Decisions**").

(b) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary and except as provided by paragraph 1 of Article L. 513-24 under the French Monetary and Financial Code) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, except that, should safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) be commenced against the Issuer, the specific controller (*contrôleur spécifique*) would file the evidence of debt of all creditors (including the holders of the Notes) of the Issuer benefiting from the *Privilège* pursuant to Article L.513-24 of the French Monetary and Financial Code.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**").

In accordance with Article R. 228-71 of the French Commercial Code, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*)

who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under articles L. 236-13 and L. 236-18 of the French Commercial Code, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Unanimous Decision

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by Written Unanimous Decision.

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L. 228-46-1 of the French Commercial Code ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

(iii) Exclusion of certain provisions of the French Commercial Code

The provisions of Article L. 228-65 I. 1° and 4° of the French Commercial Code and the related provisions of the French Commercial Code shall not apply to the Notes.

(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

(g) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 10 shall be given in accordance with Condition 13.

(i) Full Masse

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 10 shall apply to the Notes subject to the following modifications:

- (i) The second paragraph of Condition 10(d)(i) shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat."

- (ii) Condition 10(d)(iii) shall not apply to the Notes.

- (iii) Except if the Final Terms specify "Issue outside France" as applicable, Condition 10(e) shall be deleted and replaced by the following:

"(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

11 Replacement of Definitive Materialised Notes, Coupons, Receipts and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon, Receipt or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and

indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon, Receipt or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand and the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons, Receipts or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons, Receipts or Talons must be surrendered before replacements will be issued.

12 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation, and references in these Conditions to Notes shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Fiscal Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*), provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and/or admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and/or admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and/or admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.
- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the

mailing and publication as required by Conditions 13(a), (b) and (d); provided that so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading is/are located, which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the rules applicable to that Regulated Market, as the case may be.

- (d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

15 Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, the Coupons, Receipts and Talons) are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Coupons, Receipts or Talons may be brought before any competent court within the jurisdiction of the Paris Court of Appeal.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES NOTES TEMPORARY GLOBAL CERTIFICATES

A Temporary Global Certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depositary (the Common Depositary) for Euroclear Bank SA/NV ("**Euroclear**") and to Clearstream Banking, S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate to a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (a) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see

"Summary of the programme"), in whole, but not in part, for Definitive Materialised Notes; and

- (b) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest that have not already been paid in respect of the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the calendar day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 days (and that are not relying on the TEFRA C Rules of the TEFRA), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

FORM OF FINAL TERMS 1

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS THAN €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC IN THE EUROPEAN ECONOMIC AREA

[PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97 (EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71 /EC, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[¹MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**") / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.²]

OR

³[MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; EITHER⁴ [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR⁵ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as execution services are not permitted to retail without the need to make the determination of appropriateness required

¹ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

² Legend to be included if the Notes are not intended to be sold to retail clients

³ Legend to be included on front of the Final Terms if following the ICMA 2 approach.

⁴ Include for Notes that are not ESMA complex.

⁵ Include for certain ESMA complex notes. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure

under Article 25(3) of MiFID II. applicable]]. [Consider any negative target market⁶] Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁷.]]

FINAL TERMS DATED [●]

AXA Home Loan SFH (Issuer)

Legal entity identifier (LEI): 969500AIOJG7FHMDYZ30

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

[The following language applies only where a Non-exempt Offer is contemplated.] [Any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which the Issuer or any Dealer does not have to publish a prospectus pursuant to article 3 of the Prospectus Directive (as defined below) or a supplement to a prospectus pursuant to article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions (as mentioned in Part B – paragraph 2), provided that such person is an Authorised Offeror (as mentioned in Part B – paragraph 2) and that such offer is made during the Offer Period (as mentioned in Part B – paragraph 2).

Regarding any subsequent resale or final placing of the Notes as specified in paragraph (ii) above, the Issuer consents to the use of the Base Prospectus (as defined below), as completed by these Final Terms (as defined below) (together the "**Prospectus**") and assumes responsibility thereto. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

⁶ A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

⁷ If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 19 June 2019 which received visa No.19-277 from the *Autorité des marchés financiers* (the "**AMF**") on 19 June 2019 [and the supplement dated [●]] which received visa No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms 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) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained]. [In addition⁸, the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [[●]] Conditions which are incorporated by reference in the base prospectus dated 19 June 2019 which received visa No.19-277 from the *Autorité des marchés financiers* (the "**AMF**") on 19 June 2019 [as supplemented by the supplement dated [●]] which received visa No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (as defined below).]

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [[●]] Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [[●]] Conditions. The Base Prospectus and these Final Terms 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) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained. [In addition⁹, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[The following language applies in case of an offer of Notes initiated under the Base Prospectus that shall be continued beyond the validity of such Base Prospectus]

The Base Prospectus, under which the Notes described in these Final Terms have been offered, [expires/will be updated] on [[●]] [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. From this point in time, these Final Terms shall be read in conjunction with the updated base prospectus of the Issuer (including, for the avoidance of doubt, the conditions contained in such updated base prospectus) and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that updated base prospectus. Such updated base prospectus will be available for viewing on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of

⁸ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

⁹ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

the AMF (www.amf-france.org) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained].]

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

- | | |
|--|---|
| 1. Issuer: | AXA HOME LOAN SFH |
| 2. (i) Series Number: | [•] |
| (ii) Tranche Number: | [•] |
| [(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | [The Notes will, upon listing, be assimilated (<i>assimiliées</i>) and form a single series with the <i>[insert description of the relevant Series]</i> (the " Existing Notes ") on [•] / Not Applicable] |
| 3. Specified Currency: | [•] |
| 4. Aggregate Nominal Amount of Notes: | [•] |
| (i) Series: | [•] |
| (ii) Tranche: | [•] |
| 5. Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)] |
| 6. Specified Demonination(s): | [•]
(<i>one (1) denomination only for Dematerialised Notes</i>)

(The rules and procedures of the relevant Regulated Market(s) and clearing system(s) shall be taken into account where choosing a Specified Denomination) ¹⁰ |
| 7. (i) Issue Date: | [•] |
| (ii) Interest Commencement Date: | [[•] <i>Specify/Issue Date/Not Applicable</i>] |
| 8. Maturity Date: | <i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i> |
| 9. Extended Maturity Date: | [[•] (if applicable, <i>specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year /Not Applicable</i>)] |
| 10. Interest Basis | [•] per cent. Fixed Rate]
[[•] <i>EURIBOR, LIBOR, EONIA, SONIA, CMS or other</i>] +/- [•] per cent. Floating Rate]
[Fixed/Floating Rate]
[Floating/Fixed Rate]
[Fixed/Fixed Rate] |

¹⁰ [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies)]

- [Floating/Floating Rate]
[Zero Coupon]
(further particulars specified below)
- 11. Redemption / Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or the Extended Maturity Date, as the case may be] at [[100 per cent.] / [●] per cent.] of their Specified Denomination]

[Instalment]
- 12. Change of Interest Basis:** [Applicable – Fixed/Floating Rate]/[Applicable – Floating/Fixed Rate]/[Applicable – Fixed/Fixed Rate]/[Applicable – Floating/Floating Rate]/[Not Applicable]
[(Further particulars specified below in “Fixed/Floating Rate Note Provisions, Floating/Fixed Rate Note Provisions, Fixed /Fixed Rate Note Provisions, Floating/Floating Rate Note Provisions”)]
- 13. Put/Call Option:** [Noteholder Put]

[Issuer Call]

[Not Applicable]
(further particulars specified below)
- 14. Date of corporate authorisations for issuance of Notes obtained:** Decision of the board of directors (*Conseil d’administration*) of the Issuer dated [●]

Decision of [●] of the Issuer dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** [Applicable/Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*)/Applicable to the Interest Periods [preceding the Interest Period including/up to the end of the Interest Period including/from the Interest Period including/following the Interest Period including/preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*)/Not Applicable]
- (i) Rate(s) of Interest: [●] per cent, per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each [year/month] up to and including the Maturity Date (*also specify the Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable*)

[NB: this will need to be amended in the case of

	<i>long or short coupons]</i>
(iii) Fixed Coupon Amount(s):	[●] per [●] in Specified Denomination
(iv) Broken Amount(s):	[[●] payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
(v) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / Act/360 / A/360/ 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
(vi) Interest Determination Date(s):	[[●] in each year/Not Applicable] <i>(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)</i>
16. Floating Rate Notes Provisions:	[Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date <i>(If the Switch Date falls on an Interest Payment Date)</i> / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date <i>(If the Switch Date does not fall on an Interest Payment Date)</i> / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> <i>(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])</i>
(i) Interest Period(s):	[●]
(ii) Specified Interest Payment Dates:	[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below <i>(also specify the Specified Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)</i>
(iii) First Specified Interest Payment Date:	[●]

- (iv) Interest Period Date: [Specified Interest Payment Date / [•] (*specify*)]
- (v) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
[Insert “unadjusted” if the application of the relevant business day convention is not intended to affect the Interest Amount]
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ISDA Determination/Screen Rate Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) FBF Determination: [Applicable / Not Applicable]
Floating Rate (*Taux Variables*): [•] (*Specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS] and months, if an [e.g. EURIBOR 3 months]*)

(*additional information if necessary*)

(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)

- Floating Rate Determination Date (*Date de Determination du Taux Variable*): [•]
- FBF Definitions (if different from those set out in the Conditions) : [•]
- (x) ISDA Determination: [Applicable/Not Applicable]
Floating Rate Option: [•] (*Specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS and months, if any [e.g. EURIBOR 3 months]*)

(*additional information if necessary*)

(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)

- Designated Maturity: [•]

Reset Date:	[●]
(xi) Screen Rate Determination:	[Applicable/Not Applicable]
Relevant Rate:	[●] (<i>Specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS and months, if any [e.g. EURIBOR 3 months]]</i>) (Additional information if necessary) (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
Relevant Time:	[●]
Interest Determination Date(s):	[●] / [[●] London Banking Day prior to the end of each Interest Period if SONIA]
Primary Source:	[Reference Banks/Not Applicable]
Relevant Financial Centre:	[Paris / London / Euro Zone / [●] (<i>specify the financial centre most closely connected to the Benchmark</i>)]
Representative Amount:	[(<i>specify / specify an amount that is representative for a single transaction in the relevant market at the time</i>)]
Reference Banks (if applicable):	[Specify four (4)/Not Applicable]
[Designated Maturity: ¹¹	[●]]
[Observation Look-Back Period: ¹²	[●]]
Effective Date:	[(<i>specify / duration of the Interest Accrual Period</i>)]
Specified Duration:	[(<i>specify / The first calendar day of the Interest Accrual Period to which such Interest Determination Date relates</i>)]
(xii) Margin(s):	[+/-] [●] per cent, per annum
(xiii) Minimum Rate of Interest ¹³ :	[0/[●] per cent, per annum]
(xiv) Maximum Rate of Interest:	[Not Applicable/[●] per cent, per annum]
(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual /365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA : Actual 365 (Fixed) / Act/365 (Fixed) / Act/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis /

¹¹ Applicable only where the Relevant Rate in respect of the Floating Rate Notes is CMS.

¹² Applicable only where the Relevant Rate in respect of the Floating Rate Notes is SONIA.

¹³ Such percentage shall be in any case positive.

**17. Fixed/Floating Rate Note Provisions,
Floating/Fixed Rate Note Provisions,
Fixed/Fixed Rate Note Provisions,
Floating/Floating Rate Note Provisions**

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Issuer Change of Interest Basis: [Applicable/Not Applicable]

(ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]

(iii) Rate of Interest applicable to Interest Periods [preceding the Switch Date (excluded) *(If the Switch Date falls on an Interest Payment Date)*] / [preceding the Interest Payment Period including the Switch Date / Up to the end of the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) *(If the Switch Date falls on an Interest Payment Date)*] / [preceding the Interest Payment Period including the Switch Date / Up to the end of the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(v) Switch Date: [●]

(vi) Minimum notice period required for notice from the Issuer: [[●] Business days prior to the Switch Date] / [(for Automatic Change of Interest:) [Applicable]]

18. Zero Coupon Notes Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraph of this paragraph)

PROVISIONS RELATING TO REDEMPTION

19. Call Option:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-

paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note: Optional Redemption Amount: [●]
Y=[●] per cent.
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Maximum Redemption Amount: [●]

20 Put Option:

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per [[●] in] Specified Denomination
- (iii) Option Exercise Date(s): [●]
- (iv) Notice period (if other than as set out in the Terms and Conditions): [Not applicable / Other (specify)]
(if setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.)

21 Redemption by Instalment:

[Applicable/Not applicable]

(if not applicable, delete the following sub-paragraphs)

- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note: [●] per [[●] in] Specified Denomination
- (iii) Minimum Instalment Amount: [[●]/Not applicable]
- (iv) Maximum Instalment Amount: [[●]/Not applicable]

22. Final Redemption Amount of each Note:

[[●] Per Note [of [●] Specified Denomination]

23. Early Redemption Amount:
Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(j))

[Not Applicable]/[Condition 6(j) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

[Dematerialised Notes / Materialised Notes]
(Materialised Notes are only in bearer form)

- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether

	bearer form (<i>au porteur</i>)/ administered registered form (<i>au nominative administer</i>)/ fully registered form (<i>au nominative pur</i>)
(ii) Registration Agent:	[Not Applicable/ if Applicable give name and address] (<i>Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only</i>)
(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
25. Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):	[Not Applicable/ <i>Specify any other applicable Financial Centre</i>]. <i>Note that this paragraph relates to the date of payment, and not to the dates of interest periods for the purposes of calculating the amount to which sub-paragraphs 16(vi) relate</i>]
26. Payment on non-Business Days:	[As per Conditions/Modified Following]
27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. If yes, give details] (<i>only applicable to Materialised Notes</i>)
28. Redenomination and provisions:	[Not Applicable/The provisions in Condition 1(d) apply]
29. Consolidation provisions:	[Not Applicable/The provisions in Condition 12(b) apply]
30. Masse (Condition 10):	
(i) Representative:	[As per Condition 10/[●]] (<i>Insert name and address of the Representative</i>)]
(ii) Alternate Representative:	[Not Applicable/[●]] (<i>Insert name and address of the alternate Representative</i>)]
(iii) Remuneration of the Representative:	[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
(iv) Issue outside France:	[Not Applicable/Applicable]
31. Prohibition of Sales to EEA Retail Investors¹⁴:	[Not Applicable/Applicable]

¹⁴ The expression "Retail Investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive

GENERAL

32. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent, producing a sum of: [Not Applicable/[●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris / Other (specify)] of the Notes described herein pursuant to the Euro 10,000,000,000 Euro Medium Term Note Programme of AXA Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁵

Signed on behalf of AXA Home Loan SFH:

By

Duly authorized

¹⁵ Include if the third-party information is provided

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [[●]/Not Applicable]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify relevant regulated market*) with effect from [●].] / [Application is expected to be made by the Issuer (*or on its behalf*) for the Notes to be admitted to trading on [Euronext Paris]/(*specify relevant regulated market*) with effect from [●].] / [Not Applicable]
[The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]
(Where documenting an interchangeable (fungible) issue need to indicate that original Notes are already admitted to trading.)]
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [●]
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) Additional publication of Base Prospectus and Final Terms: [●] (*See paragraph 14 of the section entitled “General Information” of the Base Prospectus which provides that the Base Prospectus and Final Terms will be published on the website of the Autorité des Marchés Financiers so long as the Notes are listed and/or admitted to trading on any Regulated Market. Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than Euronext Paris.*)

2. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: [Issue Price][Specify]
- Conditions to which the offer is subject: [Not Applicable/give details]
- Offer Period (including any possible amendments): [Specify]
- Description of the application process: [Not Applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding

excess amount paid by applicants:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the <i>Obligations de Financement de l'Habitat</i> :	[Not Applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i>]
Category of potential investors to whom the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/ <i>give details</i>]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable/Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable/ <i>Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"</i>]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable/ <i>Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition</i>]

3. RATINGS

Ratings:	[The Notes [have been rated]/[are expected to be rated] [S&P: [●], Fitch: [●]] [[Other]: [●]]
----------	---

S&P and Fitch are established in the European Community and are registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

(The above disclosure should reflect the rating allocated to Note of the type being issued under the Programme generally, or where the issue has been specifically rated, that rating.)

4. [NOTIFICATION]

The AMF, which is the French competent authority for the purpose of the Prospectus Directive [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

5. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

6. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

Include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. This requirement be satisfied by the inclusion of the following statement: "*Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.*"

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.)

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) [Reason for the offer: [•]/ [See "Use of Proceeds" wording in base Prospectus]]

(If reasons for offer different from those stated in "Use of Proceeds" and in particular if the Notes are subscribed by the Issuer as collateral for credit operations of the Banque de France will need to include those reasons here.)

- (ii) [Estimated net proceeds:] [•]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- (iii) [Estimated total expenses:] [•]/Not Applicable [include breakdown of expenses]

8. YIELD – Fixed Rate Notes only

[Not applicable] (Include where the Notes are not Floating Rate Notes)

Indication of yield: [•]

Calculated as [include specific details of method of calculation in summary form] on the issue date
Yield gap of [•] per cent. in relation to [tax free French Government bonds (*obligations assimilables du trésor*) (OAT)) of an equivalent duration] / [•]

9. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

- (i) Historic interest rates: Details of historic [LIBOR/EURIBOR/EONIA/SONIA/CMS] rates can be obtained from [Reuters].
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/EONIA/SONIA/CMS] which is provided by [•]. As at [•], [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016 (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [•] is not currently required to obtain authorization or registration (or; if located outside the European Union, recognition, endorsement or equivalence).]

10. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

- (i) Euroclar France to act as Central

Depository	[Yes/No]
(ii) Common Depository for Euroclar SA/NV and Clearstream Banking, S.A.	Bank [Yes/No]
Any clearing System(s) other than Euroclar Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s) and address(es) and provide any other appropriate information</i>]
Delivery:	Delivery [against/free of] payment
Name and address of Paying Agents:	[•]
Names and addresses of additional Paying Agent(s) (if any):	[•]

11. DISTRIBUTION AND UNDERWRITING

Method of distribution:	[Syndicated/Non Syndicated]
(i) If syndicated names of the coordinator(s) of the global offer:	[Not Applicable/ <i>give names</i>]
(ii) If syndicated, names of the Managers:	[Not Applicable/ <i>give names</i>]
(iii) If syndicated, date of the Subscription Agreement:	[Not Applicable/ <i>Specify date</i>]
(iv) Stabilising Manager(s) (if any):	[Not Applicable/ <i>give name</i>]
(v) If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i>]
(vi) Total commissions and concession:	[Not Applicable/ <i>give details</i>]
U.S. selling restrictions:	[Regulation S Compliance/Category 1] [C Rules apply/ D Rules apply/ TEFRA not Applicable] (<i>TEFRA Rules are not applicable to Dematerialised Notes</i>)

Underwriting

If, in all or in part, underwritten by entities on a firm commitment basis or under best efforts arrangements or placed without such commitments or arrangements, names, addresses and quotas of such entities and the portion not covered if any:	[Not Applicable / <i>Give portion underwritten on a firm commitment basis, best efforts arrangements or not covered and names, addresses and quotas of the entities</i>]
--	---

[ANNEX – ISSUE SPECIFIC SUMMARY]

[Insert the issue specific summary]

FORM OF FINAL TERMS 2

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) TO BE LISTED AND ADMITTED TO TRADING ON AN EUROPEAN ECONOMIC AREA REGULATED MARKET

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"), (ii) a customer within the meaning of Directive 2016/97/EU ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPS Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

[¹⁶MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market**¹⁷] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

¹⁶ Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

¹⁷ A programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

FINAL TERMS DATED [●]

AXA Home Loan SFH (Issuer)

Legal entity identifier (LEI): 969500AIOJG7FHMDYZ30

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €10,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 19 June 2019 which received visa No.19-277 from the *Autorité des marchés financiers* (the "**AMF**") on 19 June 2019 [and the supplement dated [●] which received visa No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms 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) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained]. [In addition¹⁸, the Base Prospectus, [the supplement to the Base Prospectus] and these Final Terms are available for viewing [on/at] [●].]

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [[●]] Conditions which are incorporated by reference in the base prospectus dated 19 June 2019 which received visa No.19-277 from the *Autorité des marchés financiers* (the "**AMF**") on 19 June 2019 [as supplemented by the supplement dated [●] which received visa No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (as defined below).]

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [[●]] Conditions. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [[●]] Conditions. The Base Prospectus and these Final Terms 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) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained. [In addition¹⁹, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[The following language applies in case of an offer of Notes initiated under the Base Prospectus that shall be continued beyond the validity of such Base Prospectus]

The Base Prospectus, under which the Notes described in these Final Terms have been offered, [expires/will be updated] on [[●]/ [●]] [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. From this point in time, these Final Terms shall be read in

¹⁸ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

¹⁹ If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

conjunction with the updated base prospectus of the Issuer (including, for the avoidance of doubt, the conditions contained in such updated base prospectus) and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that updated base prospectus. Such updated base prospectus will be 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) [and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained].]

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]

- | | |
|---|---|
| 1. Issuer | AXA HOME LOAN SFH |
| 2. (i) Series Number: | [•] |
| (ii) Tranche Number: | [•] |
| (iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series: | [The Notes will, upon listing, be assimilated (<i>assimilées</i>) and form a single series with the (<i>insert description of the relevant series</i>) (the "Existing Notes") on [•]/Not Applicable] |
| 3. Specific Currency: | [•] |
| 4. Aggregate Nominal Amount of Notes: | [•] |
| (i) Series: | [•] |
| (ii) Tranche: | [•] |
| 5. Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 6. Specified Denomination(s): | [•]
(<i>one (1) denomination only from Dematerialised Notes</i>) (<i>Not less than €100,000 or its equivalent in other currency at the Issue Date when the Notes are listed and/or admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive</i>) ²⁰

(The rules and procedures of the relevant Regulated Market(s) and clearing system(s) shall be taken into account where choosing a |

²⁰ [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies)]

	Specified Denomination) ²¹
7. (i) Issue Date:	[●]
(ii) Interest Commencement Date:	[●]
8. Maturity Date:	[Specify date of (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Extended Maturity Date:	[[●](if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year / Not Applicable]
10. Interest Basis:	[[●] per cent. Fixed Rate] [EURIBOR, LIBOR, EONIA, SONIA, CMS or other] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Floating/Fixed Rate] [Fixed/Fixed Rate] [Floating/Floating Rate] [Zero Coupon] (further particulars specified below)
11. Redemption / Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or the Extended Maturity Date, as the case may be] at [[100 per cent.] / [[●] per cent.]] of their Specified Denomination] [Instalments]
12. Change of Interest Basis:	[Applicable – Fixed/Floating Rate]/[Applicable – Floating/Fixed Rate]/[Applicable – Fixed/Fixed Rate]/[Applicable – Floating/Floating Rate]/[Not Applicable] [(Further particulars specified below in “Fixed/Floating Rate Note Provisions, Floating/Fixed Rate Note Provisions, Fixed /Fixed Rate Note Provisions, Floating/Floating Rate Note Provisions”)]
13. Put/Call Option:	[Noteholder Put] [Issuer Call] [Not Applicable] (further particulars specified below)
14. Date of corporate authorizations for issuance of Notes obtained:	Decision of the board of directors (<i>Conseil d'administration</i>) of the Issuer dated [●]

²¹ [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies)]

Decision of [●] of the Issuer dated [●].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Notes Provisions:

[Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])

- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each [year/month] up to and including the Maturity Date (*also specify the Interest Payment Dates if the item 9 above (External Maturity Date) is applicable*) [NB: this will need to be amended in the case of long or short coupons]
- (iii) Fixed Coupon Amount(s): [●] per [●] in Specify Denomination
- (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
- (vi) Interest Determination Dates: [[●] in each year/Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)

16. Floating Rate Notes Provisions:

[Applicable / Applicable to the Interest Periods

[preceding/following/preceding and following] the Switch Date (If the Switch Date falls on an Interest Payment Date) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (If the Switch Date does not fall on an Interest Payment Date) / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below *(also specify the Specified Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)*
- (iii) First Specified Interest Payment Date: [•]
- (iv) Interest Period Date: [Specified Interest Payment Date/[•] (Specify)]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

[Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]
- (vi) Business Centre(s) (Condition 5(a)): [•]

- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination / ISDA Determination / Screen Rate Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount's) (if not the Calculation Agent): [•]
- (ix) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (Taux Variable): [•] (*specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS and months if any [e.g. EURIBOR 3 months]] (additional information if necessary) (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
- Floating Rate Determination Date
(Date de Détermination du Taux Variable): [•]
- FBF Definitions (if different from those set out in the Conditions): [•]
- (x) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option [•] (*specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS and months if any [e.g. EURIBOR 3 months]] (additional information if necessary) (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
- Relevant Rate: [•] (*specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS and months, if any [e.g. EURIBOR 3 months]] (additional information if necessary) (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
- Designated Maturity: [•]

Reset Date:	[•]
(xi) Screen Rate Determination:	[Applicable/Not Applicable]
Relevant Rate:	[•] (specify Benchmark [EURIBOR, LIBOR, EONIA, SONIA or CMS and months, if any [e.g. EURIBOR 3 months]]) (additional information if necessary) (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
Relevant Time:	[•]
Interest Determination Date(s):	[•]/ [[•] London Banking Day prior to the end of each Interest Period if SONIA]
Primary Source:	[Reference Banks/Not Applicable]
Relevant Financial Centre:	[Paris / London / Euro Zone / [•] (specify the financial centre most closely connected to the Benchmark)]
Representative Amount:	[(specify / specify an amount that is representative for a single transaction in the relevant market at the time)]
Reference Banks (if applicable):	[Specify four (4)/Not Applicable]
Page:	[•] (in the case of EURIBOR, if not Reuters EURIBOR1, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
[Designated Maturity: ²²	[•]]
[Observation Look-Back Period: ²³	[•]]
Effective Date:	[(specify / duration of the Interest Accrual Period)]
Specified Duration:	[(specify / The first calendar day of the Interest Accrual Period to which such Interest Determination Date relates)]
(xii) Margin(s):	[+/-] [•] per cent. per annum
(xiii) Minimum Rate of Interest ²⁴ :	[0/[•] per cent. per annum]
(xiv) Maximum Rate of Interest:	[Not Applicable/[•] per cent. per annum]

²² Applicable only where the Relevant Rate in respect of the Floating Rate Notes is EUR CFMS

²³ Applicable only where the Relevant Rate in respect of the Floating Rate Notes is SONIA.

²⁴ Such percentage shall be in any case positive.

(xv) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

17. Fixed/Floating Rate Note, Floating/Fixed Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions:

[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Issuer Change of Interest Basis: [Applicable/Not Applicable]

(ii) Automatic Change of Interest Basis: [Applicable/Not Applicable]

(iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) (If the Switch Date falls on an Interest Payment Date)]/[Preceding the Interest Period including the Switch Date/up to the end of the Interest Period including the Switch Date (If the Switch Date does not fall on an Interest Payment Date)]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) (If the Switch Date falls on an Interest Payment Date)] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date (If the Switch Date does not fall on an Interest Payment Date)]:

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

(v) Switch Date: [●]

(vi) Minimum Notice Period required for notice from the Issuer: [[●] Business Days prior to the Switch Date]/[(for Automatic Change of Interest :)] [Not Applicable]

- 18. Zero Coupon Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

PROVISIONS RELATING TO REDEMPTION

- 19. Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note: Optional Redemption Amount: [•]
Y=[•] per cent.

- (iii) If redeemable in part:

(a) Minimum Redemption Amount: [•]

(b) Maximum Redemption Amount: [•]

20 Put Option:

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per [[•] in] Specified Denomination
- (iii) Option Exercise Date(s): [•]
- (iv) Notice period (if other than as set out in the Terms and Conditions): [Not applicable / Other (specify)]
(if setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.)

- 21 Redemption by Instalment:** [Applicable/Not applicable]
(if not applicable, delete the following sub-paragraphs)

- (i) Instalment Date(s): [•]
- (ii) Instalment Amount(s) in respect of each Note: [•] per [[•] in] Specified Denomination
- (iii) Minimum Instalment Amount: [[•]/Not applicable]
- (iv) Maximum Instalment Amount: [[•]/Not applicable]

- 22. Final Redemption Amount of each** [[•] Per Note [of [•] Specified Denomination]

Note:

23. Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(j)) [Not Applicable]/[Condition 6(j) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes:** [Dematerialised Notes/Materialised Notes]
(*Materliased Notes are only in bearer form*)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether bearer form (*au porteur*)/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address] (*Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
- 25. Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/Specify any other applicable Financial Centre]. *Note that this paragraph relates to the date and place of payment, and not interest periods end dates, to which subparagraphs 16(vi) relate*
- 26. Payment on non-Business Days:** [As per Conditions/Modified Following]
- 27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
- 28. Redenomination and provisions:** [Not Applicable/The provisions in Condition 1(d) apply]
- 29. Consolidation provisions:** [Not Applicable/The provisions in Condition 12(b) apply]
- 30. Masse (Condition 10):**
- (i) Representative: [[•] (*Insert name and address of the Representative*)/No Representative has been appointed in relation to the Notes as at the Issue Date]

- (ii) Alternative Representative: [Not Applicable/[●] (*Insert name and address of the alternative Representative*)]
- (iii) Remuneration of the Representative: [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

GENERAL

31. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of: [Not Applicable/[●]]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris/other (specify)] of the Notes described herein pursuant to the Euro 10,000,000,000 Euro Medium Term Note Programme of AXA Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]²⁵

Signed on behalf of AXA Home Loan SFH:

By:

Duly authorised

²⁵ Include if the third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): ☐/Not Applicable
- (ii) (a) Admission to trading: ☐ Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on ☐ Euronext Paris / (specify relevant regulated market) with effect from ☐ / ☐ Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on ☐ Euronext Paris / (specify relevant regulated market) with effect from ☐ / ☐ Not Applicable
- ☐ The ☐ first / (specify) Tranche(s) of the Notes are already listed as from ☐ its/their respective issue date.]
- (Where documenting an interchangeable (fungible,) issue need to indicate that original Notes are already admitted to trading.)*
- (b) Regulated Markets of equivalent ☐ markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:
- (iii) Estimate of total expenses related to ☐ admission to trading:

2. RATINGS

- Ratings: ☐ The Notes ☐ have been rated / ☐ are expected to be rated
- ☐ S&P: ☐
- ☐ Fitch: ☐
- ☐ Other: ☐
- S&P and Fitch are established in the European Community and are registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-

registered-and-certified-CRAs) in accordance with the CRA Regulation.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The AMF, which is the French competent authority for the purpose of the Prospectus Directive [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Directive.]

4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. This requirement may be satisfied by the inclusion of the following statement: "Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under article 16 of the Prospectus Directive.)

6. REASONS FOR THE OFFER

Reasons for the offer:

[●]/See "Use of Proceeds" wording in Base Prospectus

(If reasons for offer different from those stated in "Use of Proceeds" and in particular if the Notes are subscribed by the Issuer as collateral for credit operations of the Banque de France will need to include those reasons here.)

7. YIELD – Fixed Rate Notes only

[Not applicable] *(Include where the Notes are not Floating Rate Notes)* [●]

Indication of yield:

Calculated as *[include specific details of*

method of calculation in summary form] on the issue date

8. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

- (i) Historic interest rates: Details of historic [LIBOR/EURIBOR/EONIA/SONIA/CMS Rates] rates can be obtained from [Reuters]
- (ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [EURIBOR /EONIA/LIBOR/SONIA/CMS] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016 (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

9. OPERATION INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositories:

- (i) Euroclar France to act as Central Depositary [●]

- (ii) Common Depositary for Euroclar SA/NV and Clearstream Banking S.A. [Yes/No]

Any clearing system(s) other than Euroclar Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es) and provide any other appropriate information]

Delivery: Delivery [against/free of] payment

Name and address of Paying Agents: [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

10. DISTRIBUTION

Method of distribution:	[Syndicated/Non-syndicated]
(i) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i>]
(ii) Stabilising Manager(s) (if any):	[Not Applicable/ <i>give names</i>]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/ <i>give names</i>]
U.S. selling restriction	[Regulation S Compliance/Category 1] [C Rules apply/D Rules apply/TEFRA not Applicable] (<i>TEFRA Rules are not applicable to Dematerialised Notes</i>)

TAXATION

The following is a summary limited to certain tax considerations in France relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France as of the date of this Base Prospectus and as applied by the tax authorities, all of which are subject to changes or to different interpretation. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.

1 French taxation

Withholding Tax

The following is an overview of certain tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under article 125 A III of the French *Code général des impôts* (the "**French General Tax Code**") unless such payments are made outside France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject (where relevant) to certain exceptions summarised below and to the more favourable provisions of any applicable double tax treaty) pursuant to article 125 A III of the French General Tax Code.

Notwithstanding the foregoing, article 125 A III of the French General Tax Code provides that the 75% withholding tax will not apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official regulation published by the French tax authorities (*Bulletin Officiel des Finances Publiques*) under the references BOI-INT-DG-20-50-20140211, Section No. 990, BOI-RPPM-RCM-30-10-20-40-20140211, Section No. 70, BOI-IR-DOMIC-10-20-20-60-20150320, Section No. 10 and seq., an issue of Notes will not be subject to any French withholding tax without the Issuer having to provide any proof of the purpose and effect of the issue of Notes if such Notes are:

- i) offered by means of a public offer within the meaning of article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator,

investment services provider or entity is not located in a Non-Cooperative State; or

- iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing, delivery and payment systems operator within the meaning of article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State (the “**Safeguard Clause**”).

Furthermore, pursuant to article 238 A of the French General Tax Code (as further specified by the official regulation (*Bulletin Officiel des Finances Publiques-Impôts* published by French tax authorities under the references BOI-INT-DG-20-50-20140211, Section No. 550 and BOI-RPPM-RCM-30-10-20-40-20160711 Section No. 80)), interest and other revenues paid by or on behalf of the Issuer with respect to such Notes may no longer be deductible from the Issuer's taxable income, if they are (i) paid or accrued to persons domiciled or established in such a State or territory where they benefit from a preferential tax regime under the meaning of Article 238 A of the French General Tax Code or in a Non-Cooperative State or (ii) paid to a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime under the meaning of Article 238 A of the French General Tax Code or in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed distributed income pursuant to article 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under article 119 bis 2 of the French General Tax Code, at a rate (i) of 12.8% for payments benefitting to individuals who are not fiscally domiciled (*domiciliés fiscalement*) in France, (ii) of 30% as regards fiscal years opened before 1 January 2020 and equal to the ordinary French corporate income tax rate as regards fiscal years opened after 1 January 2020 for payments benefitting to legal persons which are not fiscally domiciled (*domiciliés fiscalement*) in France, or (iii) of 75% for payments made in a Non-Cooperative State, subject in any case to the more favourable provisions of any applicable double tax treaty.

However, with respect to interest and other revenues paid under the Notes to persons domiciled or established in a State or territory where they benefit from a preferential tax regime or paid in a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime, (i) the non-deductibility set out under Article 238 A of the French General Tax Code will not apply if the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount and (ii) the withholding tax set out under article 119 bis 2 of the same code will not apply if the Issuer can prove that it can benefit from the Exception or the Safeguard Clause.

Furthermore, with respect to interest and other revenues paid under the Notes to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, (i) the non-deductibility set out under article 238 A of the French General Tax Code will not apply if the Issuer can prove that the relevant interest or revenues relate to genuine transactions, are not in an abnormal or exaggerated amount and that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State and (ii) the withholding tax set out in article 119 bis 2 of the French General Tax Code will not apply in respect of the issue of Notes if the Issuer can prove that it can benefit from the Exception or the Safeguard Clause.

Payments made to French resident individuals

Pursuant to Articles 125 A and 125 D of the French General Tax Code subject to certain limited

exceptions, interest and other revenues received as from 1 January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year during which the withholding tax has been paid. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

2 United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA with respect to payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register. Further, Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date and/or characterised as equity for U.S. tax purposes. However, if additional notes (as described under "Terms and Conditions of the Notes – Further Issues and Consolidation") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Although it is not expected that there will be FATCA withholding tax on the Notes, FATCA is particularly complex and certain aspects of its application are still uncertain at this time and may be addressed in future regulatory guidance. As a result, no assurances in this regard can be provided to investors. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the dealer agreement dated 19 June 2019 between the Issuer, the Arranger and the Permanent Dealer(s), as amended from time to time (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealer(s). However, the Issuer will have the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area

Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1)

of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Directive (as defined below); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public offer selling restriction under the Prospectus Directive

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" and in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.

United States of America

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the

"Securities Act"), or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one (1) year are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Permanent Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Offer to the public in France**

It has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such Notes and provided that the Final Terms have been duly published and specify that offers may be made to the public in France, all in accordance with the Prospectus Directive, the French Monetary and Financial Code and the *Règlement Général de l'Autorité des marchés financiers*; or

(b) **Private Placement in France**

it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales, transfers and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French Monetary and Financial Code.

Italy

Each of the Issuer and the Permanent Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of Notes and such offering of Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**" in the Republic of Italy pursuant to Legislative Decree No. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to Consob Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**") and, accordingly, no Note may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy in an offer to the public ("*offerta al pubblico*"), nor may, or will, copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to article 100 of the Financial Services Act and article 34-ter, paragraph 1(b) of the Issuers' Regulation; or
- (b) in other circumstances which are exempted from the rules on offers to the public pursuant to, and in compliance with, the conditions set out in article 100 of the Financial Services Act and its implementing regulations, including article 34-ter of the Issuers' Regulation.

Moreover, and subject to the foregoing, each of the Permanent Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale, transfer or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

- (ii) in compliance with article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time; pursuant to which the Bank of Italy may request information on the Notes in the Republic of Italy; and
- (iii) in compliance with any other notification requirement and/or limitation which may be, from time to time, imposed by CONSOB, the Bank of Italy and/or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes in the Republic of Italy, if purchased in the offering occurs in compliance with applicable Italian laws and regulations. Article 100-*bis* of the Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that the Notes are placed solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the twelve (12) months following such placing and unless the above subsequent distribution is not exempted from those rules and requirements according to the Financial Services Act and the relevant CONSOB implementing regulations. Should this occur without the publication of a prospectus pursuant to Prospectus Directive in the Republic of Italy or outside of the application of one of the exemptions referred to above, purchasers of Notes who are acting outside of the course of their business or profession are entitled, under certain conditions, to have such purchase declared void and to claim damages from any authorised intermediary at whose premises the Notes were purchased.

This Base Prospectus, the Final Terms or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third-party resident or located in the Republic of Italy for any reason.

Germany

No prospectus within the meaning of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or the German Investment Product Act (*Vermögensanlagegesetz*) has been, or will be, published in Germany or filed with or notified to the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) with regard to any of the Notes.

The Notes contemplated by this Base Prospectus have not been offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly in Germany, except in compliance with all applicable laws. In particular this Base Prospectus is not, and should not be construed as an offer or the solicitation of an offer to buy the Notes to the public in Germany.

The Issuer assumes no responsibility and makes no representation regarding the suitability of Notes as an investment product for any investor. In particular, the Issuer assumes no responsibility for the eligibility of any Notes as investment for any Noteholder domiciled in Germany and subject to particular regulatory requirements with regard to its investments, including, without limitation, insurance companies, pension funds, credit institutions and investment funds. Unless explicitly stated otherwise in the Conditions or the Final Terms, no reference therein to particular German law regulatory requirements implies or may be construed to imply any representation or warranty by the Issuer as to the suitability of the relevant Notes for the Noteholder.

Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material

relating to the Notes to Belgian Consumers.

For these purposes, a "Belgian Consumer" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht / Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade business or profession.

Luxembourg

This Base Prospectus and any material in connection therewith may only be distributed to qualified investors as defined in and in accordance with Article 2, paragraph (1)(j) of the Luxembourg Act of July 10, 2005, as amended, relating to prospectuses for securities.

The Netherlands

Each of the Permanent Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the Netherlands in reliance on article 3(2) of the Prospectus Directive unless:

- (a) such offer is made exclusively to legal entities which are qualified investors (as defined in the Dutch Financial Services Act (*Wet op het financieel toezicht*, or "Wft") and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands; or
 - (b) standard exemption logo and wording are disclosed as required by article 5:20(5) of the Wft; or
 - (c) such offer is otherwise made in circumstances in which article 5:20(5) of the Wft is not applicable,
- provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 3 of the Prospectus Directive or supplement a prospectus pursuant to article 16 of the Prospectus Directive.

Hong-Kong

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,
- (c) securities (as defined in Section 239 (1) of the Securities and Futures Act of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:
 - (i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) pursuant to Section 276(7) of the Securities and Futures Act; or
 - (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures Regulation 2005 of Singapore).

Austria

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Republic of Austria by way of a public offering, unless in compliance with the Austrian Capital Market Act (*Kapitalmarktgesetz*) as amended from time to time.

Denmark

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Securities Trading Act, Consolidation Act No. 803 of 9

August 2011 as amended from time to time and any Executive Orders issued in connection thereto.

Sweden

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Financial Instruments Trading Act, (SFS 1991:980) as amended from time to time and any Executive Orders issued in connection thereto.

Finland

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (14 December 2012/746, Fi. Arvopaperimarkkinalaki), as amended and any regulation or rule made thereunder, as supplemented and amended from time to time.

Norway

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway.

Spain

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Spain.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly, or indirectly, offered or sold and will not, directly, or indirectly, offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

People's Republic of China

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Base Prospectus in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in PRC, except under circumstances that will result in compliance with any applicable laws or regulations.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Malaysia

This Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia. Accordingly, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase the Notes have been or will be made, directly or indirectly by it, nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons or in categories falling within Schedule 6 (or Section 229(1)(b)), Schedule 7 (or Section 230(1)(b)), and Schedule 8 (or Section 257(3)) of the Capital Markets and Services Act 2007 of Malaysia, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Latvia

Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither they nor any of their affiliates, nor any persons acting on their or their affiliates behalf, have engaged or will engage in any selling efforts in Latvia with respect to the Notes, other than in accordance with the laws of the Republic of Latvia and the Regulations of the Financial and Capital Market Commission.

Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (**FSCMA**). Each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Law) for a period of one (1) year from the date of issuance of the Notes, except

(i) to or for the account or benefit of a Korean resident which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied, or (ii) as otherwise permitted under applicable Korean laws and regulations.

GENERAL INFORMATION

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

- (1) An application has been made to the AMF to approve this document as a base prospectus and this Base Prospectus has received visa No.19-277 on 19 June 2019. Application will be made in certain circumstances to admit to trading the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme.

Any issue of Notes by the Issuer under the Programme will require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person of its choice the power to decide on the issue of such Notes within a period of one (1) year.

For this purpose, on 10 May 2019 the board of directors (*conseil d'administration*) of the Issuer has (i) authorized the issue of obligations de financement de l'habitat under the Programme for a maximum nominal amount of EUR 3.000.000.000 (or its equivalent on other currencies) for a period of one (1) year and (ii) delegated to the chief executive officer (*directeur général*) and the deputy chief executive officer (*directeur général délégué*) the power to decide on the issue of such Notes.

- (3) Notes issued under the Programme are expected to be rated at issuance AAA by S&P and AAA by Fitch (the "**Rating Agencies**"). The rating of the Notes will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency without notice. As of the date of this Base Prospectus, the Rating Agencies are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.
- (4) Except as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or in the results of operations of the Issuer since its date of incorporation.
- (5) There has been no material adverse change in the prospects of the Issuer since its date of incorporation.
- (6) The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware) since its date of incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- (7) There are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (8) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg,

Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

- (9) Pursuant to articles L. 513-12 and R. 513-16, IV of the French Monetary and Financial Code, the specific controller (*contrôleur spécifique*) certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes or debts benefiting from the *Privilège* in a principal amount equal to or above Euro 500 million (or its equivalent in any other currency at the time of issue of such Notes).
- (10) PriceWaterhouseCoopers France (represented by Frank Vanhal, 63 rue de Villiers, 92208 Neuilly sur Seine Cedex, France) and Mazars (represented by Pierre Masieri, Tour Exaltis – 61, rue Henri Regnault – 92400 Courbevoie, France), the Issuer's statutory auditors are registered with the *Compagnie Nationale des Commissaires aux Comptes* (National Association of Statutory Auditors) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).
- (11) The Issuer does not intend to provide post-issuance transaction information regarding the Notes to be listed and/or admitted to trading on any Regulated Market and the performance of the underlying collateral, except if required by any applicable laws and regulations.
- (12) In relation to any Tranche of Fixed Rate Notes, an indication of the yield of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Fixed Rate Notes on the basis of the relevant Issue Price.
- (13) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.
- (14) This Base Prospectus and any supplement to this Base Prospectus will be published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org). The Final Terms related to Notes listed and/or traded on any Regulated Market in accordance with the Prospectus Directive will be published, so long as such Notes are listed and/or admitted to trading on any Regulated Market on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Directive, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been listed and/or admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been listed and/or admitted to trading.

- (15) So long as Notes are capable of being issued under the Programme, copies of the following

documents will, when published, be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and at the specified office of the Paying Agent(s):

- (a) the by-laws (*statuts*) of the Issuer;
- (b) the most recently published audited non-consolidated financial statements and interim financial statements of the Issuer;
- (c) the Final Terms relating to Notes listed and/or admitted to trading on Euronext Paris or any other Regulated Market;
- (d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus; and
- (e) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus, including the certificate of the specific controller (*contrôleur spécifique*) in respect of (i) each quarter relating to the borrowing programme for the relevant quarter and (ii) each issue of Notes in a principal amount equal to or above Euro 500 million (or its equivalent in any other currency at the time of issue of such Notes).

The Agency Agreement (which includes the form of the *Lettre Comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection, at the registered office of the Issuer and at the specified office of the Paying Agent(s).

- (16) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.
- (17) Amounts payable under the Notes may be calculated by reference to EURIBOR, LIBOR, EUR CMS or EONIA which are respectively provided by the European Money Markets Institute ("EMMI"), ICE Benchmark Administration Limited ("ICE") and European Banking Federation ("EBF"). As at the date of this Base Prospectus, EMMI, EBF and ISDA do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 dated 8 June 2016 (the "Benchmark Regulation"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and EBF are not currently required to obtain authorisation or registration.

A statement will be included in the applicable Final Terms as to whether or not the administrator of the relevant benchmark is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority under Article 36 of the Benchmarks Regulation.

- (18) The Legal Entity Identifier ("LEI") of the Issuer is 969500AIOJG7FHMDYZ30.

PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

In the name of the Issuer

After having taken all reasonable measures in this regard, I hereby certify that the information contained in this Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 19 June 2019

AXA Home Loan SFH
203-205 rue Carnot
94138 Fontenay-sous-Bois Cedex
France

Duly represented by Bruno Charlin
in his capacity as Deputy Chief Executive Officer (*Directeur Général Délégué*)



In accordance with articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and with the General Regulation of the AMF, in particular articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No.19-277 on 19 June 2019. This Base Prospectus was prepared by the Issuer and its signatories assume responsibility for it.

The visa, in accordance with article L. 621-8-1-I of the French Monetary and Financial Code, has been granted by the AMF after the AMF has examined whether the document is complete and understandable, and the information it contains is consistent. It does not imply that the AMF has approved the interest of the operation, nor that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the General Regulation of the AMF, any issuance or admission to trading of Notes on the basis of this Base Prospectus will be subject to prior publication of the Final Terms and conditions of the Notes to be issued.

INDEX OF DEFINED TERMS

30/360	143
30/360-FBF	143
30E/360	144
30E/360-FBF	144
30E/360-ISDA	144
360/360	143
A/360	143
A/365 (Fixed)	143
A/365 F	143
Account Holder	139
Act/360	143
Act/365 (Fixed)	143
Act/Act	142
Act/Act-ICMA	142
Act/Act-ISDA	142
Actual 30A/360 (American Bond Basis)	143
Actual/360	143
Actual/365 (Fixed)	143
Actual/365-FBF	142
Actual/Actual	142
Actual/Actual-FBF	142
Actual/Actual-ICMA	142
Actual/Actual-ISDA	142
Adjustment Spread	154
Administrator/Benchmark Event	154
Agency Agreement	138
Agent	148
Agent Placeur	41
Alternative Rate	155
AMF	1, 8, 40, 108, 175, 193
AMF General Regulations	1
Amortisation Yield	161
Amortised Nominal Amount	161
Asset Cover Ratio	85, 113
Asset Cover Test	85, 113
Asset Cover Test Date	113
Asset-Backed Securities	115
Authorised Offeror	10, 101
Automatic Change of Interest Basis	156
AXA Banque	13, 45, 125
AXA Banque Financement	13, 45, 125
AXA Group	13, 125
Bail-in Tool	76
Bank	166
Bank Rate	151
Banking Act	214
Base Prospectus	1, 8, 175, 193
Bearer Materialised Notes	21
Benchmark Regulation	94, 155, 188, 206, 223
Bond Basis	143
Borrower	110, 134
Breach of Collection Loss Reserve Funding Requirement	111, 135
Breach of the Asset Cover Test	114
Broken Amount	147
BRRD	31, 75
Business Centre(s)	142
Calculation Agent	113, 148

Calculation Agent(s)	138
Calculation Period	142
Change of Interest Basis	156
Clearstream	1, 21, 52, 139, 171
Code	172
Collateral Directive	82
Collateral Security	110
Collateral Security Agreement	16, 134
Collateral Security Assets	134
Collection Loss Rating Downgrade Event	135
Collection Loss Reserve	111, 134
Collection Loss Reserve Account	135
Collection Loss Reserve Required Amount	135
Collective Decisions	108, 167
Commencement Date	114
Conditions	193
CONSOB	214
Couponholders	138
Coupons	138
CRA Regulation	2, 20, 204, 221
CRBF Regulation	78
D1	143, 144, 145
D2	143, 144, 145
Day Count Fraction	142
Dealer	101
Dealer Agreement	211
Dealer	9
Definitive Materialised Notes	1, 139, 172
Dematerialised Notes	1, 21, 107, 138
Designated Maturity	148
Determination Date	143
Determination Period	143
Drawdown Date	114
EBF	223
EEA	5, 7, 109, 138, 173, 191
Effective Date	145
Electronic Consent	168
Eligible Bank	136
Emetteur	44
EMMI	223
Euro Zone	145
Eurobond Basis	144
Euroclear	1, 21, 52, 139, 171
Event of Default	111
Exception	208
Exchange Date	172
Exercise Notice	161
Existing Notes	176
Extended Maturity Date	25, 105, 159
FBF Definitions	145
FBF Master Agreement	145
FBF Rate	148
FCA	94
FCA Announcement	94
FIEA	218
Final Terms	1, 8, 105, 138, 175, 193
Finance Documents	110, 134
Financial Services Act	214
Fiscal Agent	21, 138
Fitch	2, 104

Fitch Collection Loss Rating Downgrade Event	136
Fitch Level 1 Collection Loss Rating Downgrade Event	136
Fitch Level 2 Collection Loss Rating Downgrade Event	137
Fixed Coupon Amount	147
Floating Rate	148
Floating Rate Business Day Convention	147
Floating Rate Determination Date	148
Floating Rate Option	148
Following Business Day Convention	147
foreign passthru payments	210
French Civil Code	120
French Commercial Code	74, 117, 141
French General Tax Code	208
French Monetary and Financial Code	1
FSMA	139, 213
FTT	90
General Meeting	26, 89, 167
Groupe AXA	45
Hire Act	109
holder of any Note	140
ICE	223
IGAs	210
IMD	191
Insolvency Event	112
Interest Accrual Period	145
Interest Amount	145
Interest Commencement Date	145
Interest Determination Date	145
Interest Payment Date	145
Interest Period	145
Interest Period Date	146
Investor	101
Investor's Currency	97
ISDA Definitions	146
ISDA Rate	148
Issuer	1, 12, 138
Issuer Cash Accounts Agreement	17, 137
Issuer Change of Interest Basis	156
Issuer Securities Accounts Agreement	17, 137
Issuers Regulation	214
LEI	223
Lender	110, 134
Limite du Programme	52
Loan	110
M1	143, 144, 145
M2	143, 144, 145
Management and Recovery Agent	134
Management and Servicing Agreement	16, 131, 134
Masse	26, 108
Materialised Notes	1, 21, 107, 138
Maturity Date	25, 105
MiFID II	5, 9, 41, 138, 173, 183, 191, 211
MIFID II	101
MiFID Product Governance Rules	5
Modified Following Business Day Convention	147
Monthly Asset Cover Test Date	113
MREL	77
Non-Compliance with the Asset Cover Test	114
Non-Cooperative State	208
Non-exempt Offer	9

Noteholder	140
Noteholders	23, 75
Notes	1, 8, 104, 175, 193
Offer Period	9, 101
Original Reference Rate	155
Outsourcing and Assistance Agreement	16, 130, 134
Page	146
Participating Member States	90
Paying Agents	138
Porteurs	54
PRC	218
Preceding Business Day Convention	147
PRIPs Regulation	5, 173, 191
Primary Source	146
Privilège	1, 104, 141
Programme	1, 8
Programme Limit	21
Prospectus	8, 101, 174
Prospectus Directive	1, 9, 176, 191, 193, 194, 212
Public Offer	9, 101
Public Offer Jurisdiction	9, 101
Rate of Interest	146
Rating Agencies	2, 104, 221
Receiptholders	138
Receipts	138
Redenomination Date	140
Reference Banks	146
Registration Agent	139
Règles	41
Regulated Market	1, 28, 108
Regulation S	4, 109, 213
Relevant Date	146
Relevant Financial Centre	146
Relevant Implementation Date	212
Relevant Member State	212
Relevant Nominating Body	155
Relevant Rate	146
Relevant Rate Determination Agent	152
Relevant Time	146
Replacement Relevant Rate	153
Representative	26, 108, 167
Representative Amount	147
Reset Date	148
Resolution Authority	76
Rules	9, 101
S&P	2, 104
S&P Collection Loss Rating Downgrade Event	137
Safeguard Clause	209
Secured Liabilities	110
Securities Act	4, 213
Series	21, 105, 138
Services Provider	134
Soft Bullet Notes	25
Specific Asset Cover Test Date	114
Specific Controller	78, 122
Specified Currency	22, 106, 147
Specified Denomination(s)	23, 106, 139
Specified Duration	147
SRB	76
SRM Regulation	76

Stabilising Manager(s)	222
Successor Rate.....	156
Swap Transaction	148
Switch Date	156
Talons	138
TARGET2 Business Day.....	142
TEFRA	109
TEFRA C Rules	109
TEFRA D Rules	109
Temporary Global Certificate	1, 171
Terms and Conditions	138
Tranche.....	21, 105, 138
Uncommitted Credit Facility	110
Uncommitted Facility Agreement	16, 134
Written Unanimous Decision	89, 167
Y	160
Y1	143, 144, 145
Y2	143, 144, 145

ISSUER

AXA Home Loan SFH

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

ARRANGER

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

PERMANENT DEALER

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services

3, rue d'Antin – 75002 Paris, France

AUDITORS TO THE ISSUER

PriceWaterhouseCoopers France

Crystal Park - 63 rue de Villiers
92208 Neuilly sur Seine Cedex
France

Mazars

Tour Exaltis – 61, rue Henri Regnault
92400 Courbevoie
France

SPECIFIC CONTROLLER

Caillau Dedouit & Associes

19, rue Clément Marot
75008 Paris
France

LEGAL ADVISERS TO THE ISSUER AND THE ARRANGER

Orrick, Herrington & Sutcliffe (Europe) LLP

31, avenue Pierre 1er de Serbie
75116 Paris