

**SUPPLEMENT N° 2 DATED 8 APRIL 2020
TO THE BASE PROSPECTUS DATED 19 JUNE 2019**



AXA HOME LOAN SFH

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

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 19 June 2019 (the "**Base Prospectus**") and the first supplement to the Base Prospectus dated 3 October 2019 (the "**First Supplement**") prepared by AXA Home Loan SFH (the "**Issuer**") in relation to the Programme (the "**Programme**"). The Base Prospectus constitutes a base prospectus for the purpose of the Prospectus Directive. The Base Prospectus was granted visa n°19-277 on 19 June 2019 and the First Supplement was granted visa n°19-472 on 3 October 2019 by the *Autorité des marchés financiers* (the "**AMF**").

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

1. Incorporating by reference the 2019 annual financial report of the Issuer in French language which contains the non-consolidated financial statement of the Issuer for the period 31 December 2019 and the statutory auditor's review report thereon (the "**2019 Annual Financial Report**");
2. Supplementing the section "*Documents incorporated by reference*" of the Base Prospectus;
3. Supplementing the section "*Summary of the Programme*" of the Base Prospectus related to (i) the "*Qualifications in the audit report*" and (ii) the "*Selected historical key financial information*";
4. Supplementing the section "*Résumé du Programme*" of the Base Prospectus related to (i) the "*Réserves contenues dans le rapport des commissaires aux comptes*" and (ii) the "*Informations Financières historiques Clés sélectionnées*";
5. Supplementing the section "*Summary of the Programme*" of the Base Prospectus related to the "*Description of any known trends affecting the Issuer and the industries in which it operates*";
6. Supplementing the section "*Résumé du Programme*" of the Base Prospectus related to the "*Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur*";
7. Supplementing the section "*Risk Factors*" of the Base Prospectus related to the "*I. RISKS FACTORS RELATING TO THE ISSUER*";

8. Updating the section "*Description of the Issuer*" of the Base Prospectus related to the "*Financial Elements*", and "*Management of the Issuer*"; and
9. Updating the section "*General Information*" of the Base Prospectus;
10. Updating the section "*Recent developments*".

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

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

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

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

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of this Second Supplement (*i.e.* no later than 14 April 2020), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

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

TABLE OF CONTENTS

SUMMARY OF THE PROGRAMME	5
RESUME DU PROGRAMME.....	8
RISK FACTORS	11
DOCUMENTS INCORPORATED BY REFERENCE	12
DESCRIPTION OF THE ISSUER.....	14
GENERAL INFORMATION	16
RECENT DEVELOPMENTS.....	17
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT.....	18

SUMMARY OF THE PROGRAMME

Description of any know affecting the Issuer and the industries in which it operates

On page 12 of the Base Prospectus, the section “*Description of any know affecting the Issuer and the industries in which it operates*” set out in Element B.4b is deleted in its entirety and replaced with the following information:

B.4b	Description of any know affecting the Issuer and the industries in which it operates	The development of the Covid-19 observed at the beginning of 2020 creates a context of uncertainty and potential impacts on financial markets. It is specified that these events had no impact on the accounts of the Issuer as of 12.31.2019. In a context of uncertainties linked to the evolution of the Covid-19 and the potential impacts on the financial markets, the Issuer will remain responsive to participating in the financing needs of AXA Banque SA if necessary. 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 27 November 2019, the Directive (EU) 2019/2162 of the European Parliament and the Council and Regulation (EU) 2019/2160 of the European Parliament and the Council (together, the “New EU Covered Bonds Framework”) were definitely adopted. Such New EU Covered Bonds Framework 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 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 regulation would mainly add requirements on minimum overcollateralisation (the minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method) and substitution assets and would mainly amend Article 129 of Regulation (EU) N° 575/2013 (Capital Requirements Regulation (CRR)). Potential impact of this New EU Covered Bonds Framework on the Issuer and the Covered Bonds should be relatively limited but cannot yet be fully estimated, some aspects depending on transposition.
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Qualifications in the audit report

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

B.10	Qualifications in the auditor's report	Not applicable. The statutory auditors' report related to the financial statements of the Issuer for the period ended 31 December 2019 does not contain any qualifications.
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Selected historical key financial information

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

B.12	Selected historical key financial information	The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2019:	
		Balance sheet	
		Total assets	2 065 870 000€
		Debt securities	2 000 601 000 €
		Shareholder's equity	60 000 000 €
		Total liabilities	2 065 870 000 €
		Income statement	
		Net banking income	1 172 000 €
		Gross operating income	- 30 000 €
		Operating income	- 30 000 €
		Income before tax	- 30 000 €
		Net income	- 30 000 €
		There has been no material adverse change in the prospects of the Issuer since 31 December 2019, with the exception of the risk factor “ <i>Risk related to the global economic environment</i> ” described in D.2 below.	
		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 31 December 2019, with the exception of the recent events described in B.13 below and of the risk factor “ <i>Risk related to the global economic environment</i> ” described in D.2 below.	

On page 15 of the Base Prospectus, the section "*A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency*" set out in Element B.13 is updated with the following information:

B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Since 31 December 2019, the Issuer has issued €500 000 000 of Notes, bringing the total amount of outstanding Notes to €2 000 000 000 as at 31 December 2019.
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Risk Factors

On page 29 of the Base Prospectus, the section "*Key information on the key risks that are specific to the Issuer*" set out in Element D.2 is updated with the following information:

D.2	Key information on the key risks that are specific to the Issuer	<i>Risk related to the global economic environment</i> A challenging economic environment, result of confinement measures taken to stem the Covid 19 outbreak, may notably adversely affect the ability of borrowers to make payments on their home loans, residential property values in France and/or the Issuer's ability to make payments under the Notes.
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RESUME DU PROGRAMME

Description de toutes les Tendances connues touchant l'Emetteur ainsi que des industries de son secteur

On page 12 of the Base Prospectus, the section “*Description de toutes les Tendances connues touchant l'Emetteur ainsi que des industries de son secteur*” set out in Element B.4b is deleted in its entirety and replaced with the following information :

B.4b	Description de toutes les Tendances connues touchant l'Emetteur ainsi que des industries de son secteur	L'évolution du Covid-19 constatée début 2020 crée un contexte d'incertitude et des impacts potentiels sur les marchés financiers. Il est précisé que ces événements n'ont eu aucun impact sur les comptes de la Société au 31.12.19. Dans un contexte d'incertitudes liées à l'évolution du Covid-19 et des impacts potentiels sur les marchés financiers, AXA Home Loan SFH restera attentive à participer aux besoins de financement d'AXA Banque SA si nécessaire. En outre, les lois et réglementations applicables aux institutions financières et ayant un impact sur l'émetteur ont considérablement évolué depuis 2008 et le début de la crise financière. Plus généralement, les régulateurs et législateurs français et européens peuvent à tout moment mettre en œuvre des mesures nouvelles susceptibles d'avoir un impact significatif sur le système financier en général ou sur l'Emetteur en particulier. Le 27 novembre 2019 la directive (UE) 2019/2162 du Parlement européen et du Conseil et le règlement (UE) 2019/2160 du Parlement européen et du Conseil (ensemble, le « Nouveau Cadre des Obligations Sécurisées de l'UE ») ont été définitivement adoptés. Ce Nouveau Cadre des Obligations Sécurisées de l'UE vise à établir un cadre permettant un marché des obligations sécurisées davantage harmonisé dans l'Union européenne, s'inscrivant dans le plan d'action pour l'Union des Marchés des Capitaux. La directive couvre notamment les exigences relatives à l'émission d'obligations sécurisées, les exigences de commercialisation des obligations sécurisées en tant qu'« Obligations Sécurisées Européennes », les caractéristiques structurelles des obligations sécurisées (composition des actifs, produits dérivés, liquidité, etc.) et la surveillance réglementaire. Le règlement ajouterait principalement des exigences de surcollatéralisation minimale (la surcollatéralisation minimale serait fixée à 2 % et 5 % en fonction des actifs du pool de couverture, sur la base d'une méthode de calcul nominale) et des actifs de substitution et modifierait principalement l'article 129 du règlement (UE) n° 575/2013 (Règlement sur les exigences de fonds propres (CRR)). L'impact potentiel de ce nouveau cadre d'obligations sécurisées de l'UE sur l'émetteur et les obligations sécurisées devrait être relativement limité mais ne peut pas encore être entièrement estimé, certains aspects dépendant de la transposition.
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Réserves contenues dans le rapport des Commissaires aux comptes

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

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Sans objet. Le rapport des commissaires aux comptes relatifs aux comptes sociaux de l'Emetteur pour le semestre arrêté le 31 décembre 2019 ne contient aucune réserve.
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Informations financières historiques clés sélectionnées

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

B.12	Informations financières historiques clés sélectionnées	Le tableau ci-dessous indique les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 31 décembre 2019 :	
		Bilan	
		Total de l'actif	2 065 870 000 €
		Dettes représentées par un titre	2 000 601 000 €
		Capitaux propres	60 000 000 €
		Total du passif	2 065 870 000 €
		Compte de résultat	
		Produit net bancaire	1 172 000 €
		Résultat brut d'exploitation	- 30 000 €
		Résultat d'exploitation	- 30 000 €
		Résultat courant avant impôt	- 30 000 €
		Résultat net	- 30 000 €
		Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Emetteur depuis le 31 décembre 2019, à l'exception du facteur de risque « <i>Risque lié à l'environnement économique mondial</i> » mentionné en D.2 ci-dessous.	
		Aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 31 décembre 2019, à l'exception des événements récents mentionnés en B.13 ci-dessous et du facteur de risque « <i>Risque lié à l'environnement économique mondial</i> » mentionné en D.2 ci-dessous.	

Evènements récents

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

B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Depuis le 31 décembre 2019, l'Emetteur a émis un total de €500 000 000 d'Obligations de Financement de l'Habitat, portant le montant total d'Obligations de Financement de l'Habitat en circulation à €2 000 000 000 à la date du 31 décembre 2019.
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Facteurs de Risque

On page 61 of the Base Prospectus, the section "*Informations clés sur les principaux risques propres à l'Emetteur*" set out in Element D.2 is updated with the following information:

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<i>Risque lié à l'environnement économique mondial</i> Un environnement économique difficile, lié aux mesures de confinement prises pour endiguer l'épidémie de Covid 19, pourrait notamment affecter la capacité des emprunteurs à honorer les mensualités de leurs prêts immobiliers, la valeur des propriétés résidentielles en France et/ou la capacité de l'Emetteur à effectuer des paiements au titre des Obligation de Financement de l'Habitat.
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RISK FACTORS

The section “Risk Factors” on pages 72-97 of the Base Prospectus is amended as follows. The following paragraph is added on page 24 at the end of section “*I. RISKS FACTORS RELATING TO THE ISSUER*”:

Risk related to the global economic environment

The Covid-19 outbreak is expected to have a significant negative impact on the global economy, which would worsen if the outbreak is not quickly contained. It is leading to supply and demand crises, resulting in a significant slowdown in activity due to the impact of confinement measures on consumption and the mistrust of economic agents, as well as production difficulties, disruptions in supply chains in some sectors, and a slowdown in investments. This would result in a significant decrease in growth and even technical recessions in several countries. These consequences would impact the activity of banks' counterparties and, in turn, of the banks themselves. To date, the effects of any potential support or corrective measures taken by the authorities or market participants remain highly uncertain. Beyond the overall impact on AXA Banque, the crisis could have significant consequences for the Issuer that cannot yet be measured. A challenging economic environment may adversely affect the ability of borrowers to make payments on their home loans, residential property values in France and/or the Issuer's ability to make payments under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

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

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the **2019 Annual Financial Report**.

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

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

Cross reference list in respect of financial information

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

INFORMATION INCORPORATED BY REFERENCE (Annex IV and annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)	REFERENCE
FINANCIAL INFORMATION CONCERNING AXA HOME LOAN SFH’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES	
Historical Financial Information	
<i>2019 Annual Financial Report</i>	
Balance Sheet	Pages 24 and 25
Profit and Loss Account	Page 26
Cash flow statement	Page 27
Accounting Principles and notes	Pages 28 to 35
Statutory Auditors’ Review Report	Pages 40 to 45

DESCRIPTION OF THE ISSUER

Financial Elements

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

The financial year of the Issuer runs from 1 January to 31 December. Since its recent incorporation, the Issuer has only published semi-annual financial statements as at 30 June 2019 and an annual financial statement as at 31 December 2019. These financial statements are included in the 2019 Semi-annual Financial Report, and in the 2019 Annual Financial Report which are hereby incorporated by reference in the Base Prospectus.

The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2019:

<i>Balance sheet</i>	
Total assets	2 065 870 000 €
Debt securities	2 000 601 000 €
Shareholder's equity	60 000 000 €
Total liabilities	2 065 870 000 €

<i>Income statement</i>	
Net banking income	1 172 000 €
Gross operating income	- 30 000 €
Operating income	- 30 000 €
Income before tax	- 30 000 €
Net income	- 30 000 €

Management of the Issuer

On page 128 of the Base Prospectus:

“Emmanuel RAME is also member of the executive board (*directoire*) of AXA Banque” is replaced by “Emmanuel RAME is also deputy Chief Executive Officer (*directeur général délégué*) of AXA Banque”.

On page 129 of the Base Prospectus:

On the first row of the table, “Chairman of the board (*présidente du directoire*) – AXA Banque” is replaced by “Chief Executive Officer (*directeur général*) – AXA Banque”.

On the second row of the table, “Chairman of the board (*présidente du directoire*) – AXA Banque Financement” is replaced by “Chairman of the board (*présidente du conseil administration*) – AXA Banque Financement”.

Trends

On page 127 and 128 of the Base Prospectus, the section “*Trends*” is deleted and replaced with the following information:

The development of the Covid-19 observed at the beginning of 2020 creates a context of uncertainty and potential impacts on financial markets. It is specified that these events had no impact on the accounts of the Issuer as of 31st December 2019.

In a context of uncertainties linked to the evolution of the Covid-19 and the potential impacts on the financial markets, the Issuer will remain responsive to participating in the financing needs of AXA Banque SA if necessary.

Furthermore, on 27 November 2019, the Directive (EU) 2019/2162 of the European Parliament and the Council and Regulation (EU) 2019/2160 of the European Parliament and the Council (together, the “New EU Covered Bonds Framework”) were definitely adopted. Such New EU Covered Bonds Framework 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 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 regulation would mainly add requirements on minimum overcollateralisation (the minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method) and substitution assets and would mainly amend Article 129 of Regulation (EU) N° 575/2013 (Capital Requirements Regulation (CRR)). Potential impact of this New EU Covered Bonds Framework on the Issuer and the Covered Bonds should be relatively limited but cannot yet be fully estimated, some aspects depending on transposition.

GENERAL INFORMATION

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

(4) 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 31 December 2019, with the exception of the recent events as described in the Base Prospectus and notably in the section “*Recent Developments*” and in the paragraph “*Risk related to the global economic environment*” of the section “*Risk Factors*”.

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

(5) There has been no material adverse change in the prospects of the Issuer since 31 December 2019 with the exception of the recent events as described in the Base Prospectus and notably in the paragraph “*Risk related to the global economic environment*” of the section “*Risk Factors*”.

RECENT DEVELOPMENTS

The section “*Recent Developments*” is updated as follows:

Since 31 December 2019, the Issuer has issued €500 000 000 of Notes, bringing the total amount of outstanding Notes to €2 000 000 000 as at 31 December 2019.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

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

AXA HOME LOAN SFH

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

Duly represented by:

Emmanuel RAME

Directeur Général

Duly authorised on 8 April 2020



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the AMF, in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa No. 20-132 on 8 April 2020. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms.

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

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

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