

**SUPPLEMENT N° 2 DATED 18 MARCH 2021
TO THE BASE PROSPECTUS DATED 15 JUNE 2020**



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 15 June 2020 (the "**Base Prospectus**") 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 Regulation. The Base Prospectus was granted approval number 20-257 on 15 June 2020 by the *Autorité des marchés financiers* (the "**AMF**").

Application has been made to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation for approval of this Second Supplement as a supplement to the Base Prospectus.

The AMF only approves this Second Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of the Base Prospectus as so supplemented and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer has prepared this Second Supplement to its Base Prospectus, pursuant to Article 23.1 of the Prospectus Regulation for the following purposes of:

1. Updating the first page of the Base Prospectus following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
2. Updating the section "*Preamble*" of the Base Prospectus following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
3. Updating the section "*General Description of the Programme*" following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
4. Updating the section "*Risk Factors*" of the Base Prospectus;
5. Supplementing the section "*Documents incorporated by reference*" of the Base Prospectus;
6. Incorporating by reference the 2020 annual financial report of the Issuer in French language which contains the non-consolidated financial statement of the Issuer for the period 31 December 2020 and the statutory auditor's review report thereon (the "**2020 Annual Financial Report**");

7. Updating the section “*Conditions attached to the consent of the Issuer to use the Prospectus*” following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
8. Updating the section “*Overview of the SFH legal framework and other legal aspects*” following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit) and following the implementation in France of the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;
9. Updating the section “*Description of the Issuer*”;
10. Updating the section “Terms and conditions of the Notes” following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
11. Updating the section “*Form of Final Terms 1*” following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
12. Updating the section “*Form of Final Terms 2*” following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
13. Updating the section “*Subscription and Sale*” following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit);
14. Updating the section “*General Information*” notably following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit).

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

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

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.

Pursuant to Article 23.2 of the Regulation (EU) 2017/1129 dated 14 June 2017 as amended by the Regulation 2021/337 dated 18 March 2021, 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 to withdraw their acceptances within a time limit of minimum three (3) working days after the publication of this Second Supplement (*i.e.* no later than 23 March 2021), 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. Investors may notify their usual Issuer's contact or their usual Authorised Offeror's contact, as the case may be, should they wish to exercise the right of withdrawal.

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).

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On the first page of the Base Prospectus, the fifth paragraph is deleted and replaced as follows:

Application may be made to Euronext Paris within a period of twelve (12) months after the date of this Base Prospectus for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of 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 from time to time ("MIFID II"), within the European Economic Area ("EEA"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "Regulated Market"). Notes issued under the Programme may also be unlisted or listed and/or admitted to trading on a stock exchange, including any Regulated Market in any member state of the EEA (a "Member State") provided the Base Prospectus and any supplements have been passported to the jurisdiction of that Regulated Market. 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.

On the first page of the Base Prospectus, the twelfth paragraph is deleted and replaced as follows:

Notes issued under the Programme are expected to be rated at issuance AAA by S&P Global Ratings Europe Limited ("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.

PREAMBLE

On page 6 of the Base Prospectus, the fourteenth, fifteenth, and sixteenth paragraphs of the section “Preamble” are deleted and replaced as follows:

MIFID II product governance / target market – The Final Terms in respect of any 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 offering, 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 MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes taking into account the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer 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 UK MIFIR Product Governance Rules.

PRIIPS / IMPORTANT EEA RETAIL INVESTORS – If the Final Terms in respect of any 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 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, 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 Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (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.

UK PRIIPS / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

GENERAL DESCRIPTION OF THE PROGRAMME

On page 10 of the Base Prospectus, the paragraph “*Rating Agencies*” of the section “*I. THE PARTIES UNDER THE PROGRAMME*” is deleted and replaced as follows:

Fitch France S.A. ("Fitch") and S&P Global Ratings Europe Limited ("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”).

On page 15 of the Base Prospectus, the paragraph “*Non-Exempt Offer*” of the section “*II. PROGRAMME AND THE NOTES*” is deleted and replaced as follows:

The Notes may be offered on a non-exempt basis in France or in any member state ("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 Regulation, to the extent that the Final Terms provide it and in accordance with applicable laws and regulations.

On page 21 of the Base Prospectus, the paragraph “*Method of publication of the Base Prospectus, any Supplement and Final Terms*” of the section “*V. GENERAL INFORMATION*” is deleted and replaced as follows:

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 Regulation, 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).

RISK FACTORS

- The seventh paragraph of the risk factor entitled “*1.1.1 The Issuer is sole liable and has limited assets*” on page 23 of the Base Prospectus is deleted and replaced as follows:

As of 31 December 2020, Collateral Security Assets totaled €3 737 560 848,00 and consisted of 25 629 loans.

- The risk factor entitled “*1.2.1 Risks related to the Covid-19 pandemic and its economic consequences*” on page 25 of the Base Prospectus is deleted and replaced as follows:

Since the beginning of the COVID-19 crisis, the pandemic disease has had, and continues to have, a severe impact on global economic conditions, including significant disruption and volatility in the financial markets, disruption of global supply chains, closures of many businesses, leading to loss of revenues and increased unemployment and the institution of social distancing and “confinement” or “lock-down” measures in various European countries such as France. Economic activity across the Eurozone area was declining and suffered a considerable contraction in 2020, according to a first estimation of annual growth, GDP fell 6.4% in the EU, and GDP fell 8.3% in France.

The economic recovery expected for 2021 will be conditioned on the ability of states to carry out vaccination campaigns against COVID-19 and the appearance of new variants that could slow down the reopening of European economies.

In this respect, in February 2021, the European Commission revised its gross domestic product (GDP) growth forecasts for 2021 for the UE to +3.8% and 5.5% for France.

The COVID-19 pandemic is still an ongoing event, the duration of which is uncertain, and the measures adopted in reaction to it by public authorities (on an international, national or local scale) are in constant evolution and may affect the business activities and financial results of the Issuer. In particular, the COVID-19 crisis may have the following impact on the Issuer:

- A challenging economic environment may adversely affect the ability of borrowers to make payments on their home loans. Some debtors have already presented to AXA Banque the extent to which they were affected by the COVID-19 crisis and have requested the application of a moratorium under their home loans. In this context, AXA Banque has temporarily suspended or postponed capital and/or interest payments under few Home Loans, with the aim of supporting the short-term operational and liquidity challenges faced by borrowers;
- The lock-down periods imposed by the French Government has led to a drop in Home loan production (compared to previous years) as a result of which it may be more difficult for AXA Banque to originate Loans which are eligible assets of a Société de Financement de l'Habitat which could in turn affect the ability of the Issuer to maintain its cover ratio (see section “Cover ratio”); and
- A continuing economic crisis could significantly affect the residential property values in France and could lead to a decrease of eligible assets which could affect the ability of the Issuer to maintain its cover ratio;
- the Issuer relies on third parties to perform services for the Issuer and any negative impact of the COVID-19 on such third parties, in particular AXA Banque, could affect the ability of the Issuer to make payments under the Notes.

Beyond the overall impact on AXA Banque, the crisis could have significant consequences for the Issuer, including on its financial position and prospects, that cannot yet be measured.

- The first sentence of the third paragraph of the risk factor entitled “*1.2.2 Liquidity risk*” on page 26 of the Base Prospectus is deleted and replaced as follows:

As of 31 December 2020, Collateral Security Assets consisted of 25 629 loans with an average seasoning of 40 months and a weighted average remaining term of 202 months.

- The third paragraph of the risk factor entitled “*1.2.3 Interest and currency risks*” on page 27 of the Base Prospectus is deleted and replaced as follows:

As of date of this Base Prospectus, all of the underlying home loans are fixed rate loans and are denominated in Euro. A portion of the replacement assets (*valeurs de remplacement*) may bear floating rate interests. The replacement assets amount to €78 428 563.94 as of 31 December 2020 i.e. 2.41% of all of the outstanding Notes and shall never exceed 15% of the Notes and the other privileged debt pursuant to article R. 513-6 of the French Monetary and Financial Code.

- The second paragraph of the risk factor entitled “*1.3.1 Change to the lending criteria may affect the creditworthiness of the home loans*” on page 27 of the Base Prospectus is deleted and replaced as follows:

As of 31 December 2020, the Collateral Security Assets consisted of 25 629 loans with an average loan balance of €145 833.27 and a weighted average loan to value ratio of 63.67%.

- The second sentence of the third paragraph of the risk factor entitled “*1.3.2 The value of the Collateral Security may not be sufficient*” on page 28 of the Base Prospectus is deleted and replaced as follows:

As of 31 December 2020, the cover ratio of the Issuer was at 114.19%.

- The fifth paragraph of the risk factor entitled “*Credit risk of the debtors of home loans may affect the Issuer*” on page 31 of the Base Prospectus is deleted and replaced as follows:

As of 31 December 2020, Collateral Security Assets totaled €3 737 560 848,00, and consisted of 25 629 loans with an average loan balance of €145 833.27, a weighted average loan to value ratio of 63.67% , an average seasoning of 202 months and a weighted average remaining term of 40 months and only include home loans with a guarantee by Crédit Logement, an independent home loan guarantee company licensed as a French société de financement.

- The first paragraph of the risk factor entitled “*Market value of the Notes*” on page 32 of the Base Prospectus is deleted and replaced as follows:

Application will be made in certain circumstances to admit the Notes to trading on Euronext Paris or any other stock exchange. Application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA provided the Base Prospectus and any supplements have been passported to the jurisdiction of that Regulated Market. As of the date of this Base Prospectus, the Base Prospectus has not been passported to any other jurisdiction in the EEA.

- The first paragraph of the risk factor entitled “*Rating of the Notes*” on page 33 of the Base Prospectus is deleted and replaced as follows:

Notes to be issued under the Programme are expected on issue to be rated AAA by S&P Global Ratings Europe Limited and AAA by Fitch France S.A. The rating of the Notes is specified in the relevant Final Terms.

- The final sentence of the fifth paragraph of the risk factor entitled “*Ratings of the Notes*” on page 34 of the Base Prospectus is deleted and replaced as follows:

As of 31 December 2020, the outstanding amount of the Notes issued by the Issuer is €3 250 000 000 net principal amount.

- The second paragraph of the risk factor entitled “*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*” on page 36 and 37 of the Base Prospectus is deleted and replaced as follows:

In the European Union, 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”) and, in the United Kingdom, the Benchmark Regulation as it has effect in the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Benchmark Regulation”), each provides, among other things, that administrators of “benchmarks” in the European Union (such as the European Money Market Institute which currently administers EURIBOR) and in the United Kingdom (such as ICE Benchmark Administration Limited, which currently administers LIBOR), respectively must be authorised by or registered with the relevant regulators 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 and the UK Benchmark Regulation could have a negative impact on the value of and return on Notes with a floating rate of interest, in particular, if the terms of any applicable “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation or the UK Benchmark Regulation, as applicable. 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 after 2021. The FCA and other regulators have stated publicly that the continuation of LIBOR cannot and will not be guaranteed after 2021. However, proposed legislative changes to the UK Benchmark Regulation will provide the FCA with additional options to manage the wind-down of LIBOR (or other “benchmarks”) during a pre-cessation period, where the relevant “benchmark” will no longer be representative. The proposed legislative amendments will grant the FCA powers to enable continued publication of a LIBOR number using an alternative methodology and different inputs to reduce disruption arising from the discontinuation of LIBOR for contracts that have no or inappropriate alternatives to LIBOR and no realistic ability to be renegotiated or amended.

- The first paragraph of the risk factor “*Resolution procedures under the EU recovery and resolution framework may have a limited impact on the Notes*” on page 41 and 42 of the Base Prospectus is deleted and replaced as follows:

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “Bank Recovery and Resolution Directive” or the “BRRD”), which was implemented in France by a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated 20 August 2015, as modified by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (and further amending Directive 98/26/EC) (the “BRRD Revision” and together with the BRRD, the “BRRD II”), which was implemented in France by a decree-law (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) dated 21

December 2020, establishes a resolution regime with respect to credit institutions that are failing or likely to fail, or that require extraordinary financial public support.

- The final sentence of the third paragraph of the risk factor entitled “*Resolutions procedures under the EU recovery and resolution framework may have a limited impact on the Notes*” on page 42 of the Base Prospectus is deleted and replaced as follows:

In this respect it is worth noting that the value of the collateral granted as security exceeds the portion of the secured liabilities, the cover ratio of the Issuer being at 114.19% as of 31 December 2020.

DOCUMENTS INCORPORATED BY REFERENCE

Section “Documents Incorporated by Reference” on page 44 of the Base Prospectus shall be amended as follows:

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 annual financial report of the Issuer for the year ended 31 December 2020 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2020 together with the statutory auditors’ report thereon (the “**2020 Annual Financial Report**”);

https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH_Rapport-annuel-2020_VF.pdf

- the annual financial report of the Issuer for the year ended 31 December 2019 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2019 together with the statutory auditors’ report thereon (the “**2019 Annual Financial Report**”); and

<https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-rapport-annuel-2019-sous-reserve%20approbation-ag.pdf>

- the terms and conditions of the Notes contained in the base prospectus dated 19 June 2019 approved by the AMF (pages 138 to 171) (the “**June 2019 Conditions**”).

<https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-base-prospectus.pdf>

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 on any website included in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised by the AMF, unless that information is incorporated by reference into the Base Prospectus.

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. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

Cross reference list in respect of financial information

Section “Documents Incorporated by Reference” on page 45 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE		
(Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)			
11. FINANCIAL INFORMATION CONCERNING AXA HOME LOAN SFH’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES			
11.1 Historical Financial Information			
	2019 Annual Financial Report		2020 Annual Financial Report
Balance Sheet	Page 24		Pages 30 and 31
Profit and Loss Account	Page 26		Page 33
Cash flow statement	Page 27		Page 34
Accounting Principles and notes	Pages 28 to 35		Pages 35 and 36
Statutory Auditors’ Review Report	Pages 40 to 45		Pages 43 to 51
Statutory Auditors’ Limited Review Report			

The June 2019 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (assimilables) and form a single series with Notes already issued under the June 2019 Conditions. 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. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

Cross reference list in respect of the June 2019 Conditions

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
June 2019 Conditions	Pages 138 to 171

Non-incorporated parts of the base prospectus of the Issuer dated 19 June 2019 approved by the AMF are not relevant for investors.

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

On page 46 of the Base Prospectus, the first sentence of the first paragraph of the section “*Conditions attached to the consent of the Issuer to use the Prospectus*” is deleted and replaced as follows:

In the context of any offer of Notes in France and/or any jurisdiction of the European Economic Area to which this Base Prospectus and any supplements may be passported from time to time (the "Non-Exempt Offer Jurisdiction(s)") that is not within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (a "Non-Exempt 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 Non Exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "Offer Period") and in the Non-Exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

OVERVIEW OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ASPECTS

On page 48 of the Base Prospectus, the paragraph (b) of the section “*Eligible assets*” is deleted and replaced as follows:

(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, 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”):

On page 57 of the Base Prospectus, the second paragraph of the section “*Resolution procedures under the European Recovery and Resolution framework (BRRD)*” of the section “*Overview of the SFH legal framework and other legal aspects*” is deleted and replaced as follows:

The BRRD has been implemented into French law in Articles L. 613-34 and seq. of the French Monetary and Financial Code, by an ordonnance dated 20 August 2015 adapting French law to EU Financial Law (*Ordonnance n°2015-1024 du 20 août 2015 portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*) (the “Ordonnance”) 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*) (the “Recovery Framework”). The European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (the “BRRD Revision” and together with the BRRD, the “BRRD II”), which was implemented in France by a decree-law (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) dated 21 December 2020.

DESCRIPTION OF THE ISSUER

Financial Elements

On page 59 and 60 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. The Issuer has published annual financial statements as at 31 December 2019 and annual financial statements as at 31 December 2020. The annual financial statements as at 31 December 2019 are included in the 2019 Annual Financial Report and the annual financial statements as at 31 December 2020 are included in the 2020 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 2020:

<i>Balance sheet</i>	
Total assets	€3 351 313 500
Debt securities	€3 251 920 146
Shareholder's equity	€90 000 000
Total liabilities	€3 351 313 500

<i>Income statement</i>	
Net banking income	€4 848 292
Gross operating income	€2 454 006
Operating income	€2 454 006
Income before tax	€2 454 006
Net income	€1 663 028

Outstanding Notes

On page 62 of the Base Prospectus, the paragraph of the section entitled “*Outstanding Notes*” is deleted and replaced as follows:

As at 31 December 2020, the total amount of outstanding Notes was €3 250 000 000. Since 31 December 2020, the Issuer has issued €0 of Notes and has prepaid €0 of Notes, bringing the total amount of outstanding Notes to €3 250 000 000 as at 9 March 2021.

Eligible Assets

On page 63 of the Base Prospectus, the second paragraph of the section entitled “*Eligible Assets*” is deleted and replaced as follows:

As of 31 December 2020, Collateral Security Assets totaled €3 737 560 848,00, and consisted of 25 629 loans with an average loan balance of €145 833.27, a weighted average loan to value ratio of 63.67%, an average seasoning of 40 months and a weighted average remaining term of 202 months. As of 31 December 2020, approximately 74.5% of Home Loans (in value) underlying the Collateral Security Assets were owner occupied Home Loans, and the remainder were non-owner occupied (buy to let) and vacation or Home Loans.

Cover ratio

On page 63 of the Base Prospectus, the paragraph of the section entitled “*Cover ratio*” is deleted and replaced as follows:

As of 31 December 2020, the cover ratio (*ratio de couverture*) of the Issuer was at 114.19%.

TERMS AND CONDITIONS OF THE NOTES

On page 75 of the Base Prospectus, the fourth paragraph of the section “*Terms and conditions of the Notes*” is deleted and replaced as follows:

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.

FORM OF FINAL TERMS 1

On page 114 and 115, the first, the second and the third paragraph of the “*Form of Final Terms 1*” is deleted and replaced as follows:

FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A SPECIFIED DENOMINATION OF LESS THAN € 100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA AND/OR OFFERED ON A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA

[IMPORTANT - PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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, 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 Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (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.]¹

[PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MIFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS,]PROFESSIONAL INVESTORS AND ECPS [ONLY]TARGET MARKET – Solely for the purposes of [the/each] EEA domiciled 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/ and retail clients], each as defined in MiFID II; and (ii) all channels for distribution of the Notes 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]], non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into

¹ Legend to be included if the Notes are not intended to be sold to EEA retail clients.

² Legend to be included if the Notes are not intended to be sold to UK retail clients.

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.]³

[UK MIFIR 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 FCA Handbook Product Intervention and Product Governance Sourcebook has led to the conclusion that: (i) the target market for the Notes is [retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and][only] eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]/[(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][nonadvised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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 COBS, as applicable] .]⁴

³ 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 / alternative wording if the Notes are intended to be sold to retail clients.

⁴ Legend to be included if the managers in relation to the Notes are subject to UK MiFIR and therefore are UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

PART A – CONTRACTUAL TERMS

On page 125 of the Base Prospectus, the items “31. *Prohibition of Sales to EEA and UK Retail Investors*” and “32. *The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent, producing a sum of:*” are deleted and replaced as follows:

31. Prohibition of Sales to EEA Retail Investors⁵: [Not Applicable/Applicable]

32. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

33. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent, producing a sum of: [Not Applicable/[●]]

⁵ 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 Regulation.

FORM OF FINAL TERMS 2

On page 133 of the Base Prospectus, the first and the second paragraph of the “*Form of Final Terms 2*” is deleted and replaced as follows:

FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST €100,000 TO BE ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA

[IMPORTANT - PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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 Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (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.]⁶

[PROHIBITION OF SALES TO UK 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 United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA [; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA] . Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁷

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS [ONLY] TARGET MARKET – Solely for the purposes of [the/each] EEA domiciled 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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

⁶ Legend to be included if the Notes are not intended to be sold to EEA retail clients.

⁷ Legend to be included if the Notes are not intended to be sold to UK retail clients.

target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels⁸.]

[UK MIFIR 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 FCA Handbook Product Intervention and Product Governance Sourcebook has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") 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.]⁹

⁸ 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.

⁹ Legend to be included if the managers in relation to the Notes are subject to UK MiFIR and therefore are UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

SUBSCRIPTION AND SALE

On page 153 and 154 of the Base Prospectus, the paragraph “*Prohibition of sales to EEA and UK retail investors*” in the section “*European Economic Area and UK*” is deleted and replaced as follows:

Prohibition of sales to EEA retail investors

Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail investors” as “Not Applicable”, each 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 EEA. 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 (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive 2016/97/EU, 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 Regulation; 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.

If the Final Terms in respect of any Notes specify “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus, as completed by the Final Terms in relation thereto, to the public in a Member State of the EEA except that it may make an offer of such Notes to the public in that Member State of the EEA:

- 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 1(4) of the Prospectus Regulation in that Member State (a “Non-Exempt 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 Non-exempt Offer, in accordance with the Prospectus Regulation, 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 that Non-exempt Offer;
- b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State of the EEA 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 for the Notes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

On page 155 of the Base Prospectus, the section "*United Kingdom*" is deleted and replaced with as follows:

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each 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 United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- 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 for the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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 the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA, 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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes 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 for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The 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.

GENERAL INFORMATION

On page 162 of the Base Prospectus, the first paragraph is deleted and replaced with the following paragraph:

(1) The Base Prospectus has been approved by the AMF in France as competent authority in France under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other Member State of the EEA. Application will be made in certain circumstances to admit and to list 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 provided the Base Prospectus and any supplements have been passported to the jurisdiction of that Regulated Market. As of the date of this Base Prospectus, no application has been made for the notification of certificate of approval to any other competent authority of any other Member State of the EEA and the Base Prospectus has not been passported to any other jurisdiction in the EEA.

This Base Prospectus will be valid until 15 June 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Base Prospectus is no longer valid.

On page 162 of the Base Prospectus, paragraph 4 is deleted and replaced with the following paragraph:

(4) There has been no significant change in the financial performance of the Issuer of the Issuer since 31 December 2020, with the exception of the recent events as described in the Base Prospectus.

On page 163 of the Base Prospectus, paragraph 5 is deleted and replaced with the following paragraph:

(5) There has been no significant change in the financial position of the Issuer since 31 December 2020, except as disclosed in this Base Prospectus including in the paragraph *"1.2.1 Risks related to the Covid 19 pandemic and its economic consequences"* of the section *"Risk Factors"*.

On page 163 of the Base Prospectus, paragraph is deleted and replaced with the following paragraph:

(6) There has been no material adverse change in the prospects of the Issuer since 31 December 2020, except as disclosed in this Base Prospectus including in the paragraph *"1.2.1 Risks related to the Covid 19 pandemic and its economic consequences"* of the section *"Risk Factors"*.

On page 164 of the Base Prospectus, paragraph 15 is deleted and replaced with the following paragraph:

(15) 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 the EEA in accordance with the Prospectus Regulation will be published, so long as such Notes are listed and/or admitted to trading on any Regulated Market in the EEA 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 in the EEA other than Euronext Paris, in accordance with the Prospectus Regulation, 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.

On page 164 of the Base Prospectus, paragraph 16 is deleted and replaced as follows:

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) and, with respect to the documents listed in paragraphs (a), (b), (c), and (d) below, on the website of the issuer www.axa.fr/Investors/AXA-Home-Loan-SFH:

- (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 in the EEA;
- (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).

On page 165 of the Base Prospectus, paragraph 20 is deleted and replaced as follows:

(20) Amounts payable under the Notes may be calculated by reference to EURIBOR, LIBOR, EUR CMS or SONIA (the "Benchmarks") in accordance with Regulation (EU) 2016/1011 dated 8 June 2016 (the "Benchmark Regulation") and in accordance with the Benchmark Regulation as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the "UK Benchmark Regulation"). The relevant Final Terms in respect of an issue of Notes bearing floating rates of interest will specify the relevant Benchmark, the relevant Benchmark administrator and whether such Benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation or on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to the UK Benchmark Regulation.

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

In the name of the Issuer

I declare, 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:

Bruno CHARLIN

Directeur Général

Duly authorised on 18 March 2021



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 18 March 2021 by the *Autorité des marchés financiers* (the “AMF”), in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this document after having verified that the information in the Base Prospectus is complete, comprehensible and consistent within the meaning of Regulation (EU) 2017/1129.

This approval should not be considered as a favourable opinion on the Issuer that is the subject of this Second Supplement.

This Second Supplement to the Base Prospectus has been granted the following approval number: 21-071 .