SUPPLEMENT N° 1 DATED 18 NOVEMBER 2025

TO THE BASE PROSPECTUS DATED 26 MAY 2025

AXA HOME LOAN SFH

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

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 26 May 2025 (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 25-181 on 26 May 2025 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 First Supplement as a supplement to the Base Prospectus.

The AMF only approves this First 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 First Supplement to its Base Prospectus, pursuant to Article 23.1 of the Prospectus Regulation for the following purposes of:

1. Updating the section *"Risk Factors"* of the Base Prospectus;

2. Updating the section "*Description of the Issuer*" of the Base Prospectus.

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

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

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 First 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 First Supplement (i.e. no later than 21 november 2025), 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 First Supplement (a) may be obtained free of charge during usual business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s) and (b) are available for viewing on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

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RISK FACTORS

- The fifth paragraph of the risk factor entitled "*1.1.1 The Issuer is sole liable and has limited assets*" on page 22 of the Base Prospectus is deleted and replaced as follows:

  As of the date of this Base Prospectus, S&P Global Ratings has assigned long and short-term Issuer Credit Ratings of A+/Positive/A-1+ to AXA Banque, Fitch Ratings Ireland Limited assigns long and short-term Issuer Default Ratings of AA-/Outlook Stable/F1+ to AXA Banque. As of 30 June 2025, the Collateral Security Assets totalled €3,737,575,439 and consisted of 27,596 loans. As of the date of this Base Prospectus, no cash collateral has been funded pursuant to the Collateral Security Agreement.

- The third paragraph of the risk factor entitled "*1.2.1 Liquidity risk*" on pages 25 and 26 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, Collateral Security Assets consisted of (i) 27,596 loans with an average seasoning of 77 months and a weighted average remaining term of 186 months (ii) other liquid assets for an amount of €89,741,631. As of 30 June 2025, the outstanding amount of Notes issued by the Issuer is €3,250,000,000 net principal amount and such Notes are scheduled to mature at the latest on 2040 (without taking into account any potential maturity extension).

- The third paragraph of the risk factor entitled "*1.2.2 Interest and currency risks*" on pages 26 and 27 of the Base Prospectus is deleted and replaced as follows:

  As of the date of this Base Prospectus, all of the underlying home loans are fixed rate loans and are denominated in Euro. A portion of the Collateral Security is composed of other liquid assets as defined in Articles L. 513-7 and R. 513-6 of the French Monetary and Financial Code (see Section entitled "Overview of the legislation and regulations relating to sociétés de financement de l'habitat"), which may bear floating rate interests. Such other liquid assets amount to €89,741,631 as of 30 June 2025 i.e. two point seventy-five per cent (2.76%) of all of the outstanding Notes and shall never exceed the limits set out in Article R. 513-6 of the French Monetary and Financial Code. As of 30 June 2025, none of such other liquid assets bear floating rate interests.

- The risk factor entitled "*1.2.3 Risks related to disruptions to global geopolitical and economic conditions*" is amended on page 27 of the Base Prospectus as follows:

  The global economic and financial landscape in 2025 remains fragile, shaped by persistent geopolitical tensions, including the ongoing commercial friction between the United States and China, and heightened volatility across capital and credit markets. These factors, compounded by inflationary pressures and fluctuating currency exchange rates, continue to challenge liquidity conditions and investor confidence worldwide, creating an uncertain environment for financial institutions and their customers.

  AXA Banque's home loan production has shown a gradual increase since the beginning of 2025, reflecting a cautious recovery in the French mortgage market. However, volumes remain below historical levels, as elevated and unstable interest rates continue to weigh on borrower demand and market momentum. It is the Issuer's assessment that such evolution in the home loans production shall not impact its ability to meet the minimum cover ratio provided by the SFH Legal Framework. It is further the Issuer's assessment that the probability of occurrence of such risk is very likely, and the impact of such risk could be low.

- 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 30 June 2025, the Collateral Security Assets consisted of 27,596 loans with an average loan balance of €135,439 and a weighted average loan to value ratio of fifty-eight point seventy-four per cent (58.74%).

- The third paragraph of the risk factor "*1.3.2 The value of the Collateral Security may not be sufficient*" on pages 27 and 28 of the Base Prospectus is deleted and replaced as follows:

  As of the date of this Base Prospectus, the minimum cover ratio provided in the SFH Legal Framework is at least one hundred and five per cent (105%) As of 30 June 2025, the cover ratio of the Issuer was at one hundred and fourteen point twenty-six per cent (114.26%)

- The first sentence of the second paragraph of the risk factor entitled "*1.3.3 After an event of default of the Borrower under the Uncommitted Facility Agreement, notification of the debtors of the home loans may take time*" on pages 28 and 29 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, Collateral Security Assets totalled €3,737,575,439 and consisted of 27,596 loans.

- The fifth paragraph of the risk factor entitled "*1.3.4 Credit risk of home loan guarantee provider may affect the Issuer*" on page 29 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, the home loans underlying the Collateral Security Assets at such date only include home loans with a guarantee by Crédit Logement, an independent home loan guarantee company licensed as a French société de financement. As of 30 June 2025, Crédit Logement, is thus the sole home loan guarantee provider guaranteeing the home loans underlying the Collateral Security Assets. The issuer's rating of Crédit Logement has been affirmed at Aa3 Stable outlook by Moody's on 23 December 2024 and at AA (low) Stable outlook by DBRS Morningstar on 17 June 2024.

- The fifth paragraph of the risk factor entitled "*1.3.5 Credit risk of the debtors of home loans may affect the Issuer*" on page 30 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, Collateral Security Assets totalled €3,737,575,439, and consisted of 27,596 loans with an average loan balance of €135,439, a weighted average loan to value ratio of fifty-eight point seventy-four per cent (58.74%) an average seasoning of 77 months and a weighted average remaining term of 186 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 eighth paragraph of the risk factor entitled "*1.3.6 Foreclosing on real property may be difficult and affect the Issuer*" on pages 30 to 32 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, the home loans underlying the Collateral Security Assets at such date do not include home loans with a mortgage lien but only home loans with a guarantee by Crédit Logement. It is thus the Issuer's assessment that the probability of occurrence of such risk is unlikely but if the risk actually arises the impact of such risk could be high.

- The second paragraph of the risk factor entitled "*1.3.7 Prepayment and renegotiation policy of interest rates under the home loans may affect the coverage and yield of the Collateral Security Assets*" on page 32 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, the annualized early prepayment rate calculated in respect of the home loans across the last 60 months amounted to four point twenty-eight per cent (4.28%) [1].

- The sixth paragraph of the risk factor entitled "*1.3.7 Prepayment and renegotiation policy of interest rates under the home loans may affect the coverage and yield of the Collateral Security Assets*" on page 32 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, the cover ratio of the Issuer is at one hundred and fourteen point twenty-six per cent (114.26%).

- The last sentence of the fourth paragraph of the risk factor entitled "*2.1.3 Ratings of the Notes*" on page 34 of the Base Prospectus is deleted and replaced as follows:

  As of 30 June 2025, the outstanding amount of the Notes issued by the Issuer is €3,250,000,000 net principal amount.

- The last sentence of the third paragraph of the risk factor entitled "*2.3.2 Resolutions procedures under the EU recovery and resolution framework may have a limited impact on the Notes*" on pages 41 and 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 one hundred and fourteen point twenty-six per cent (114.26%) as of 30 June 2025.

DESCRIPTION OF THE ISSUER

Financial Elements

On page 61 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 2023 and annual financial statements as at 31 December 2024. The annual financial statements as at 31 December 2023 are included in the 2023 Annual Financial Report and the annual financial statements as at 31 December 2024 are included in the 2024 Annual Financial Report and the semi-annual financial statement as at 30 June 2025 are included in the 2025 Semi-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 2024:

Balance sheet	
Total assets	€3,358,583,000
Debt securities	€3,252,427,000
Shareholder's equity	€90,000,000
Total liabilities	**€3,358,583,000**

Income statement	
Net banking income	€5,050,000
Gross operating income	€3,645,000
Operating income	€3,645,000
Income before tax	€3,630,000
Net income	**€2,693,000**

The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2025:

Balance sheet	
Total assets	€3,364,992,000
Debt securities	€3,257,574,000
Shareholder's equity	€90,000,000
Total liabilities	**€3,364,992,000**

Income statement	
Net banking income	2 451 k€
Gross operating income	1 783 k€
Operating income	1 783 k€
Income before tax	1 783 k€
Net income	**1 322 k€**

Eligible Assets

On pages 64 and 65 of the Base Prospectus, the second paragraph of the section entitled "Eligible Assets" is deleted and replaced as follows:

> As of 30 June 2025, Collateral Security Assets totalled €3,737,575,439 and consisted of 27,596 loans with an average loan balance of €135,439 a weighted average loan to value ratio of fifty-eight point seventy-four per cent (58.87%) an average seasoning of 77 months and a weighted average remaining term of 186 months. As of 30 June 2025, approximately sixty-eight per cent (69%) of Home Loans (in value) underlying the Collateral Security Assets were owner occupied Home Loans, and the remainder were nonowner occupied (buy to let) and vacation or Home Loans. As of the date of this Base Prospectus, the Issuer does not hold, and does not intend to acquire, units or notes issued by French securitisation vehicles (organismes de titrisation) or other similar foreign vehicles.

Cover ratio

On page 65 of the Base Prospectus, the section entitled "*Cover ratio*" is deleted and replaced as follows:

> As of 30 June 2025, the cover ratio (ratio de couverture) of the Issuer was at one hundred and fourteen point twenty-six per cent (114.26%).

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

I hereby certify that the information contained in this First Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Fontenay-sous-Bois, 18 november 2025

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France

Duly represented by Bruno CHARLIN
in his capacity as chief executive officer (*directeur général*)

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 18 November 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: 25-447.