

AXA Home Loan SFH

Investor Presentation

March 2022

Executive Summary

AXA Home Loan SFH, the only AXA issuer in the covered bond market

- AXA Banque rated A+ stable (S&P) / A positive (Fitch) is **a highly strategic banking entity of AXA France** (fully integrated in AXA Group) and **is the only covered bond issuer within AXA Group**
- In a resilient French home loan market, AXA Banque exhibits **strong commercial dynamics through AXA France's distribution network** and limited credit risk
- AXA Home Loan SFH benefits from a robust legislative framework:
  - Licensed as a **Société de Financement de l'Habitat**, governed under French Law and supervised by ACPR
  - Fully owned by AXA Banque and **bankruptcy-remote** from its parent company
  - Protective of investors' interests (statutory privilege over assets, dual recourse)
- AXA Banque has selected **a sound and granular cover pool** for AXA Home Loan SFH made **exclusively of prime French home loans** originated by AXA Banque and **guaranteed** by Crédit Logement
- AXA Home Loan SFH benchmark issuances consist in **high-quality secured instruments** are:
  - Rated **AAA / AAA** (S&P/ Fitch)
  - UCITS / CRR Compliant & LCR Level 1

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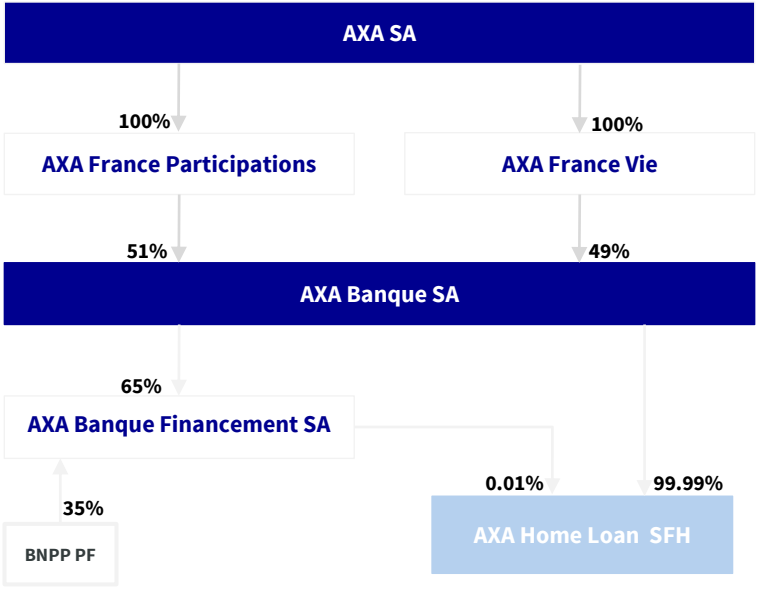
AXA Banque

within the AXA Group

AXA Banque within the AXA Group

Shareholding structure

- As at March 2022, AXA Banque SA shareholding structure is as follows:
  - 49% owned by AXA France Vie, which is itself 100% owned by AXA SA
  - 51% owned by AXA France Participations, which is itself 100% owned by AXA SA
- AXA Home Loan SFH is 100 % owned by AXA Banque SA and its subsidiary and the only AXA issuer in the covered bond market
- Since January 1st 2022, AXA Bank Belgium and its subsidiary AXA Bank Europe SCF are no longer part of the AXA Group and have been acquired by CRELAN



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AXA Banque within AXA Group

AXA Group Financial strengths (as at December 31st, 2021)

- AXA is well positioned for **sustainable growth**
- **Successful transformation** of AXA XL, with €1.2bn UE
- **Constant and ambitious commitments** to the climate and strong support towards the energy transition
- **Excellent performance** across all lines of business in 2021
- Attractive dividend for 2021

Financial results

€ 100bn
Revenues

Strong growth momentum

+6% vs FY20
+4% vs FY19

217%
Solvency II ratio

Excellent balance sheet

+17pts vs FY20

€ 1.54
DPS

Attractive Dividend

+8% vs FY20

€ 6.8bn
2021 Group UE

Confident earning outlook

+61% vs FY20
+9% vs FY20 rebased (1)

(1) « FY20 underlying earnings rebased » includes actual underlying earnings restating for "Covid 19 claims in FY 20 and natural catastrophes in excess of normalized in FY 20

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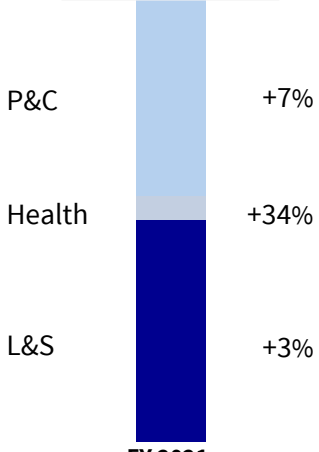
AXA Banque within the AXA Group

AXA France Financial strengths (as at December 31st, 2021)

Underlying Earnings

€2.3bn
UE
+6%



FY 2021

Best in class profitability

89.7%
Combined ratio
(-0.3pts)
P&C

98.8%
Combined ratio
(-0.5pts)
Health

100.6%
Combined ratio
(+1.1pts)
Protection

Activity

€28.3bn
Gross Revenues
+13.1%

€7.4bn	**€5.4**bn	**€15.5**bn
P&C	Health	Protection & others
+6.6%	+10.4%	+17.4%

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AXA Banque within the AXA Group

AXA Banque's contribution to the Group results (as at December 31st, 2020)

- **An increase of Net Banking Income**, up by €9.8m in 2020 despite a persisting low-rate environment and covid-19 crisis
- The cost of risk is impacted by one-off items due to the Covid-19 crises (+€7m) and changes in the risk model (+€2m), but running, the cost of risk remains low and stable across all products (slide focus on cost of risk)
- An increase of Underlying earnings and net income

Financial results

€ 173m
Net banking income
+8%

€163m
Net interest income
+6%

€ 23m
Cost of risk
+54%

€ 2m
Underlying earnings
stable

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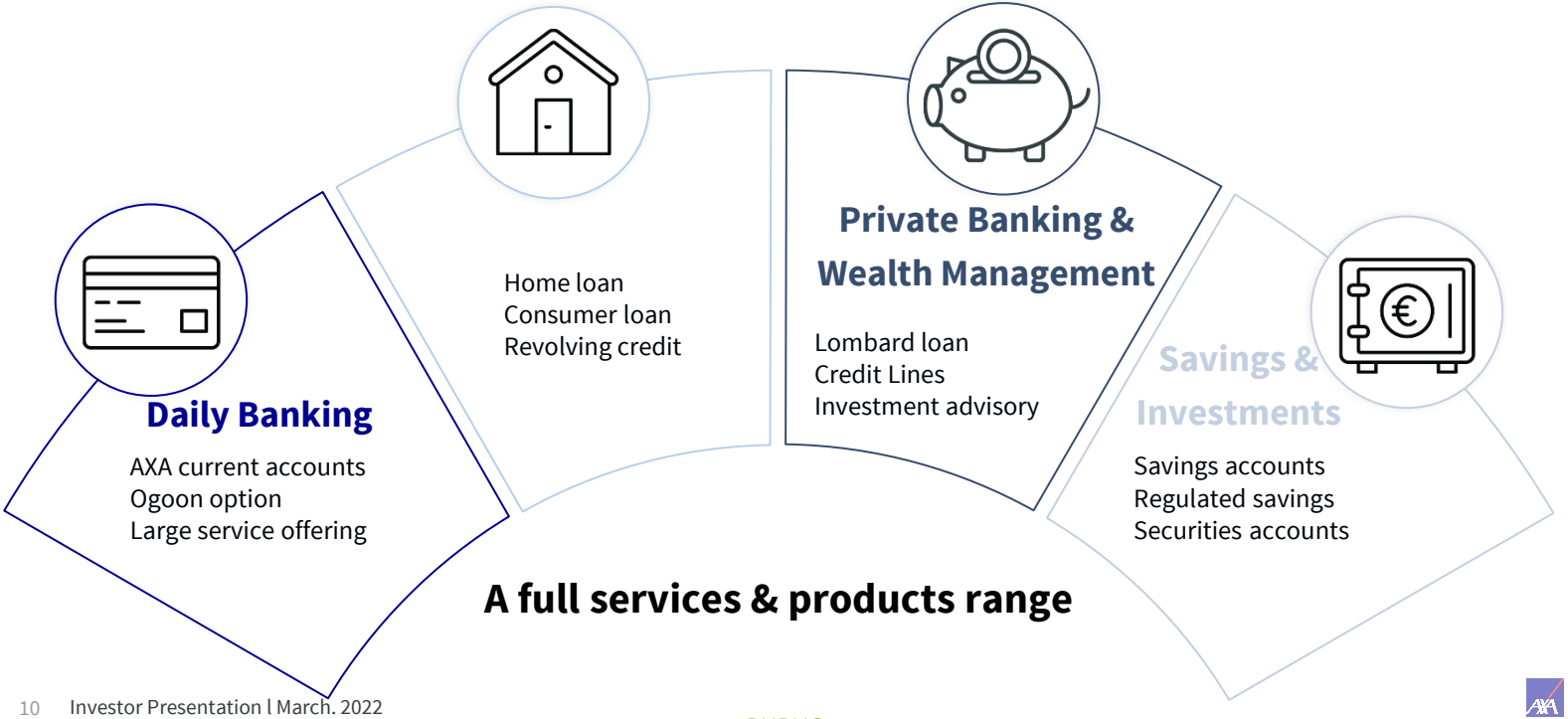
AXA Banque

Business model & credit profile

Business model & credit profile

A bank dedicated to AXA France's retail customers



A full services & products range

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Business model & credit profile

AXA Banque omni-channel distribution

AXA France distribution network

2,400 **Tied Agents AXA**

o/w 980 Agents AssurBanque &
1650 AssurBanque « concept stores »

3,400 **In House Sales Force**

1,100 **Tied Agents** specialized in life and savings, o/w 100 A2P AssurBanque

AXA France distribution network

600 **AXA Banque's employees**

Of which **320 are working directly for our clients and our networks**

16

6 days/7

From Monday to Friday (8:00am to 9:00pm)

Saturdays from 8:00am to 6:00pm

2,400 calls / day

900 emails / day

170 requests/ day on social networks

AXA France distribution network



2,6 millions
Visits per month



150,000
Active users per month

0.8 million
Web visits per month

120,000
Active Users per month

140,000
Fans of the Facebook Page

15,600
Followers on Twitter

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Business model & credit profile

Strong credit ratings, based on

A strong and stable shareholding structure

Role and integration within AXA France
complementing its insurance activities in France

AXA Banque's businesses low risk in nature

AXA has continuously provided ordinary support to AXA Banque

Financial strength ratings

STANDARD &POOR'S — **A+** stable A-1+

"
- → *Our assessment of AXA Banque as **highly strategic reflects the bank's high level of integration in the group's strategy**, making it most unlikely to be sold or divested in the next two years. We believe that with this level of integration, the group will likely support AXA Banque in any foreseeable circumstances.*
- → *AXA Banque is designed to **supplement the AXA group's commercial offering in France** by providing a well-established banking platform to its clients and distribution networks.*
- → ***AXA Banque's integration within the group is notably demonstrated by ongoing parental support** in areas as diverse as the distribution network, client base, profit sharing, and wholesale funding.*

" *S&P Ratings, Dec 2020*

FitchRatings — **A** positive F1

"
- → *AXA Banque's IDRs are equalized with those of AXA SA (AXA; A/Positive/F1) and together with the bank's Support Rating are based on **Fitch's view of an extremely high probability that the bank would receive support**, in case of need, from its parents*
- → *Fitch's view **of institutional support is driven by AXA Banque's role and integration within the group**, complementing its insurance activities in France, which is one of AXA's domestic markets and a core segment for the group.*

" *Fitch Ratings, July 2021*

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Business model & credit profile

AXA Banque relies on AXA Group policies for ESG Integration

AXA's responsibility towards our shareholders includes ensuring the long-term viability of the company through sound and transparent corporate governance and a culture of business ethics, supported by AXA's Standards and Code of Ethics. Acknowledging the impact our business has on society at large, we also strive to integrate social and environmental issues into our governance, risk management processes, and investment strategy

Business Ethics

AXA is committed to conducting its business according to the highest principles of honesty and fairness. This commitment to observing the utmost ethical standards is designed to ensure compliance with laws and regulations in the various jurisdictions where we operate, to earn the continued trust of our clients, shareholders, personnel and business partners

ESG risks

Risk represents the AXA Group's raw material. The insurance business involves taking on our customers' risks and "converting" them. There are different ways of doing this

Responsible investment

An “asset owner's" view.

Suppliers

Responsibility in supplier selection and relations

Supply chain monitoring

Assessing our suppliers' CR practices.

Actions lead at local procurement level

AXA wishes to continually improve its CR policy and encourages its partners to act in the same way.

Our commitment to Human Rights

The AXA Group is committed to respecting internationally recognized human rights principles as defined by the United Nations Universal Declaration of Human Rights.

For further details: https://group.axa.com/en/about-us/esg-integration

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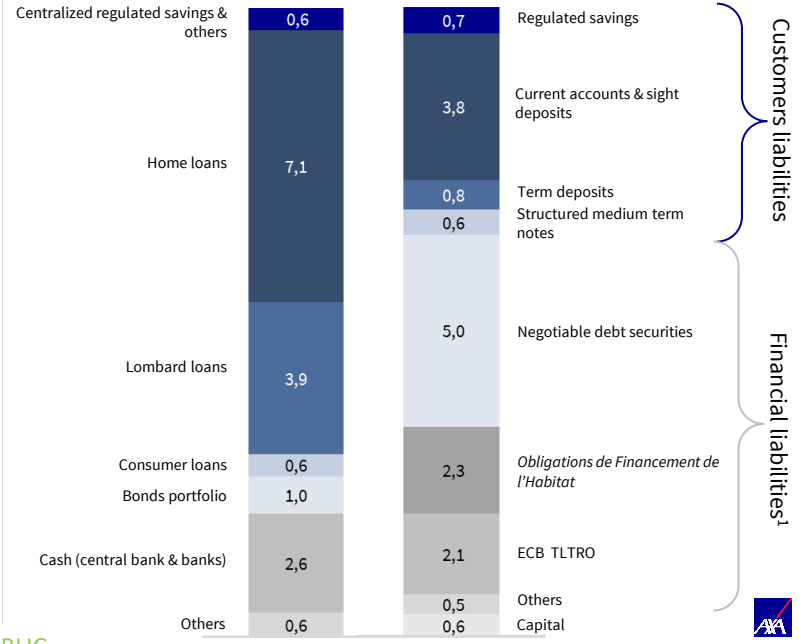
Business model & credit profile

Financial figures - balance sheet breakdown

- Balance sheet as at December 31st, 2021: **€16.3bn, -**€0.35bn vs. 31-Dec-20 **(-2% YtY)**
- Customer lending (home loans, lombard & consumer loans) stands at €11.6bn
- Our funding strategy aims at developing a diversified funding base and aligning sources of funding with their usage:
  - As such, retail banking and wealth management activities are partially funded with customer short-term and long-term deposits as well as structured notes sold to AXA France retail customers
  - The excess of AXA Banque's loans over customer's financing is funded with a variety of sources of wholesale funding: NEU CP / NEU MTN, covered bonds, repo markets, brokered term deposit…

Balance sheet (1) (in €bn) as at December 31st, 2021



(1) *Unaudited Financial Statements*

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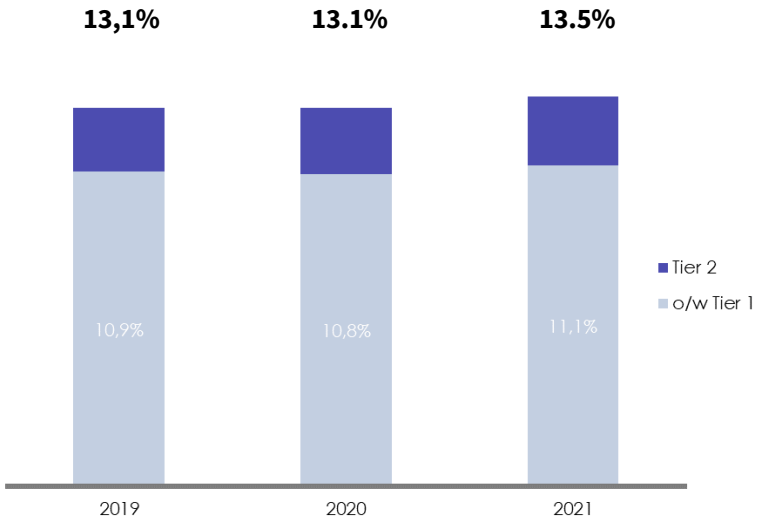
Business model & credit profile

AXA Banque capital position

- AXA France is committed to support AXA Banque's capital in order to manage an adequate capital position and to support the bank's growth
- Last equity transactions :
  - Capital increase of €95m (from AXA France Participations and AXA France Vie) in 2019
  - Tier 2 issuance of €20m (fully subscribed by AXA France IARD) in 2019

Basel III Total Capital Ratios [1] (in %, year-end)



[1] *Unaudited Financial Statements*

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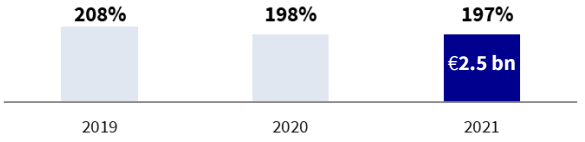
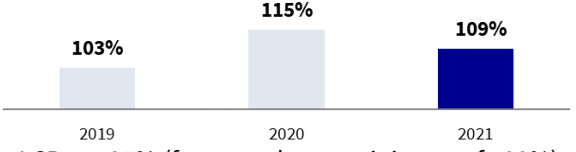
Business model & credit profile

A strong liquidity position

LCR and HQLA liquidity buffer (in €bn) as at year-end

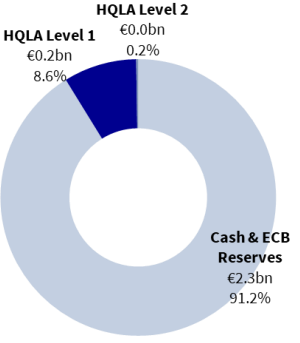


NSFR as at year-end



- LCR at 197% (for a regulatory minimum of 100%)
  - A strong liquidity buffer with 100% of level 1 assets
  - AXA Banque focuses its investment policy on HQLA eligible assets for LCR ratio.
- NSFR stands at 109%

Breakdown of liquid assets (after haircut, in €bn) as at December 31st, 2021



- As at December 31st, 2021, **~ €2.5bn of liquidity buffer** (more than 14% of total balance sheet) including €2.3bn of cash / ECB reserve and €0.2bn of HQLA bonds:
  - HQLA 1 reserve is mainly composed of government and covered bonds

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Business model & credit profile

A strategic partnership with Arkea Banking Services (ABS)

Major asset for the customer experience

In a fast-paced banking market, this collaboration will enable AXA Banque to be even more responsive and innovative. The bank will benefit from ABS' technical expertise and will outsource part of its activities to this partner.

Reliable and scalable information system

This IT migration will allow us to have a reliable and scalable IT system in order to focus on our business activity. We will also improve our efficiency and cost of our IT and back-office operations.

Unchanged global strategy for AXA Banque

AXA Banque will pursue its strategic development by concentrating its commercial activity on AXA France customers and on any new customers who take out multiple insurance products. In this regard, **AXA Banque will continue to work closely with AXA France's distribution network.**

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2

Home Loan Business Overview

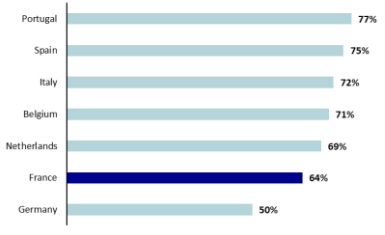
The French home loan market

The French home loan market

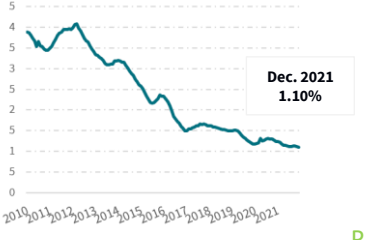
A sound and dynamic market

- Home loan production has been strong in 2021 (+6.4%) and was triggered by historically low levels of interest rates (- 13 bps in 2021, to reach 1,10% in December).
- The French home loan market is dynamic thanks to favorable structural factors:
  - Growing population
  - Low home ownership ratio (only 64%)
  - Rising house price index, driven by a shortage of supply
  - Low interest rates

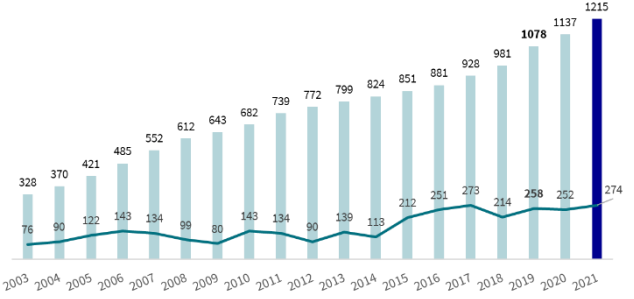
Homeowners in selected European countries [1]



French home loans Interest rate[2] (in €%)



Average outstanding amounts and gross production of French home loans [2] (in €bn)



Housing price index (new and old dwellings)[3]

Base 100 in 2015 annual average



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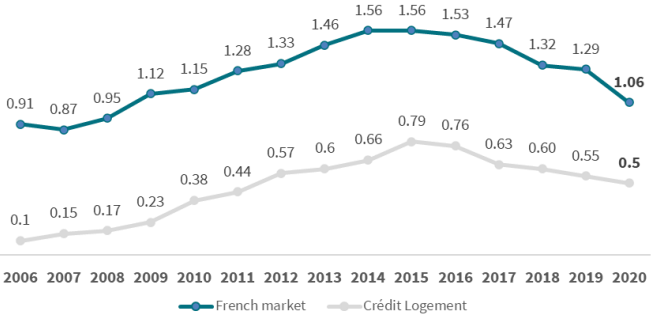
Sources: [1] Eurostat 2021, [2] Banque de France, [3] INSEE

The French home loan market

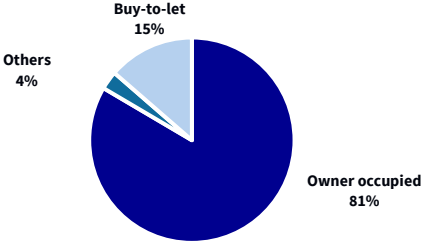
A market showing a resilient risk profile

- France has a **low ratio of home loans (1.28% by end 2018) with a positive decreasing trend since 2015**
- **The performance of home loans guaranteed by Crédit Logement is even better (0.60% by end 2018)**
- **French home loan market structural features limit the risk of the lender:**
  - Fixed rate loans account for the vast majority of home loans (99.4% in 2020) [1]
  - Market is driven by loans intended for owner occupancy (81%)
  - Origination criteria are conservative with a focus on borrower creditworthiness (debt-to-income ratio, employment type, regular and justified revenues)

French doubtful home loans (in %) [2] as at December 31st, 2020



French home loan purpose as at December 31st, 2020 [3]



Sources: [1] ACPR, [2] ACPR, EMF-ECBC, [3] Banque de France

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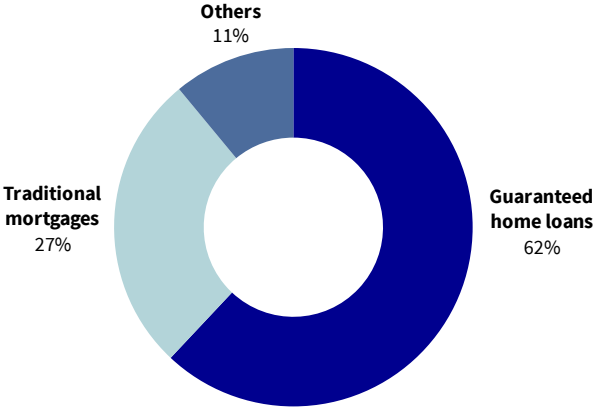
The French home loan market

A market of guaranteed home loans lead by Crédit Logement

- **The French home loan market consists primarily of guaranteed home loans (62%) and traditional mortgages (28%) [1]**
- Guarantee (“caution”) is mainly used to avoid mortgage registration costs and to simplify administrative procedures over the life of the loan (for example, in case of prepayment)
- **Crédit Logement is the market leader of the financial guarantee market [1]:**
  - Guarantees about a third of French home loans
  - Grants 50-60% of financial guarantees on new home loans
  - €390bn outstanding portfolio by end 2020
  - 3.4m loans guaranteed
  - About 30,000 new guarantees issued each month

French market guarantee breakdown as at December 31st, 2020



Home loans guaranteed by Crédit Logement account for 96% of AXA Banque home loan portfolio

[1] Source: Credit Logement Annual Report 2020

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The French home loan market

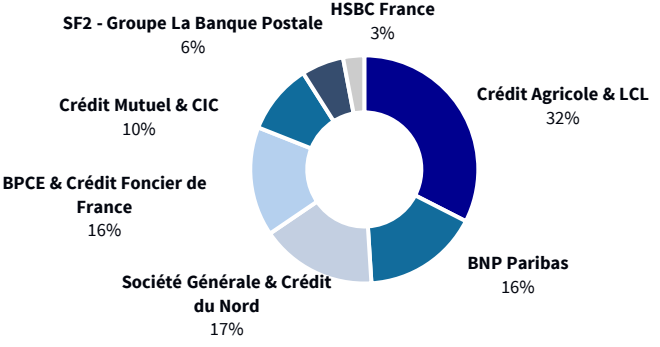
Crédit Logement: a solid partner

Process related to guarantee Crédit Logement

- If a guarantee is requested from Crédit Logement, the underwriting and acceptance process includes **a double due diligence by the originator and Crédit Logement itself**
- Contractual commitment from borrowers not to grant a lien to any other creditor and to register it upon Crédit Logement request
- **After the borrower defaults on three monthly payments, Crédit Logement may be called to stand in for the borrower**
- **After being called Crédit Logement guarantees the payment of the debt to the lender and carries out the recovery process** (subrogation of the rights of the lender - reimbursement of the lender within a month for unpaid installments on an ongoing basis and for the remaining outstanding balance post forfeiture of the term)
- **Crédit Logement takes over the foreclosure process, supporting all costs**

Main features of Crédit Logement[1]

- Specialized credit institution licensed & regulated by the ACPR
- Strong credit rating: **AA low (DBRS) and Aa3 (Moody's)**
- Ultimate support by the French banking system
- Positive earnings and profits for years - net profit above €99m in 2020
- Robust ownership: **all major French banks**



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[1] Source: Credit Logement Annual Report 2020



2

Home Loan Business Overview

AXA Banque’s home loan business

AXA Banque's home loan business

A successful origination thanks to AXA agents' network

Production, full year 2021

€ 0.9bn
New home loans

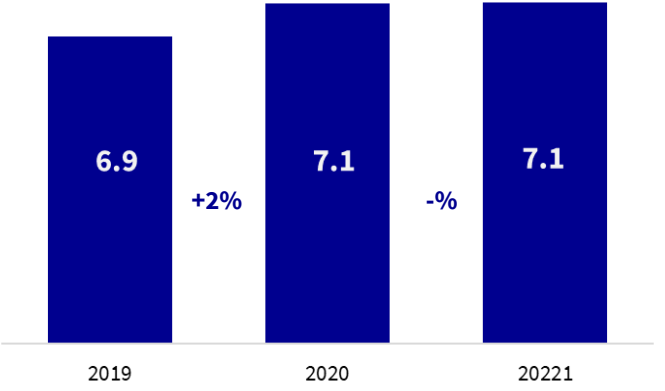
3.8k loans

€ 0.6bn
From AXA France Agent's networks

2.7k loans

3.8K new loans in 2021
for 4.1K loans applications received

Outstanding (in €bn)



42.3K home loans financed as at December 31st 2021, with an average outstanding amount of €165k

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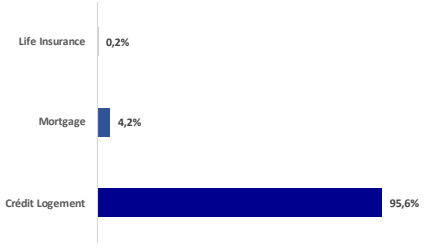
AXA Banque's home loan business

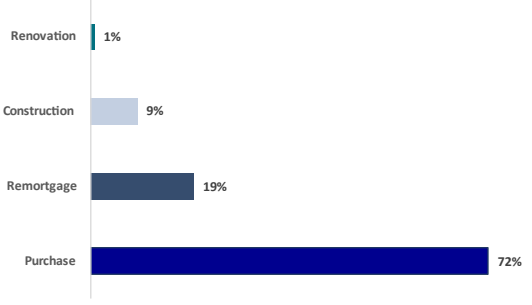
A business focused on standard loans guaranteed by Crédit Logement

(Data as at December 31st, 2021)

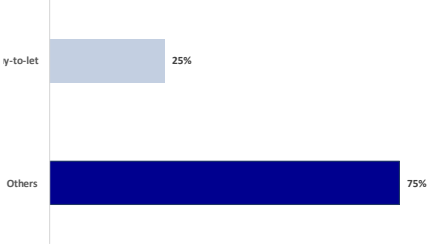
Type of security



Loan purpose



Buy-to-let proportion



- **100% of home loans located in France**, with concentration in Ile de France & Paris (49%), PACA (11%) and Occitanie (11%) (1)
- **Home loans with special features(2) represent less than 3%** of AXA Banque home loans outstanding amount

(1) On stock as at December 31st, 2021
(2) Special features may be in fine, jumbo loans above 500k€, borrower is an SCI, property different from usual flat or house (e.g. mansions), guarantee on another property than the one financed
(3) First and second home

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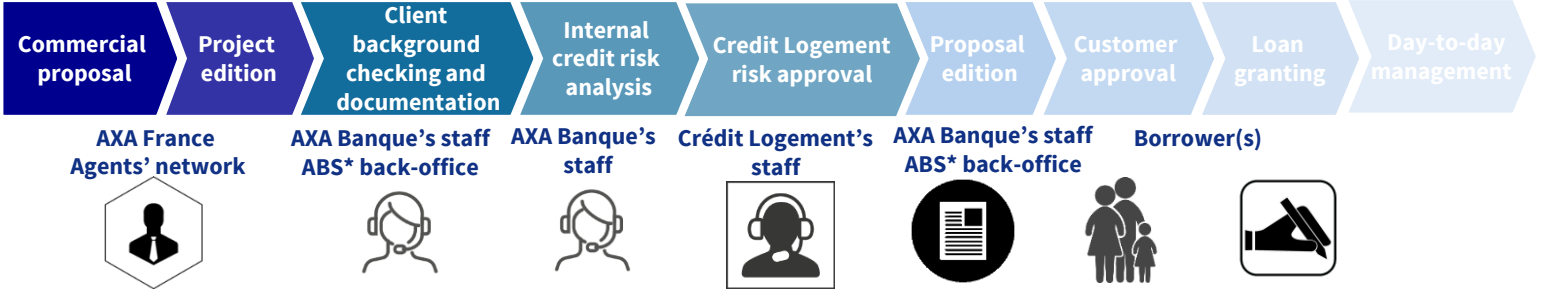
AXA Banque's home loan business

Origination process

- **Origination process relies on a strong framework:**
  - **A delegation chain** based on multiple risk factors: overall exposure, indebtedness, loan amount, guarantee/mortgage
  - **A deep check of client background and documents** (in particular employment status, family status, financial situation…)
  - **A set of credit granting rules** based on various parameters such as property valuation verifications, purpose and type of loan, credit amount and maturity, insurances, mortgage/guarantee…
- In addition, credit activities of AXA Banque benefit from a dedicated governance: internal committees (for each level of risk approval) and key partners committees (Crédit Logement, ARKEA Banking Services)



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(*) ABS: ARKEA Banking Services

AXA Banque's home loan business

Recovery process

Amicable debt recovery is managed by AXA Banque for all loans

Home loans' recovery process



- Notification letter sent to customer (J, J+10)
- Formal notice to pay (J+30)
- Customer prior information before registration in National Database of Household Credit Repayment Incidents FICP
- Registration in National Database of Household Credit Repayment Incidents FICP
- Lien is registered to the benefit of Credit Logement
- Client relationship is ended. Forfeiture of the term
- Crédit Logement is called to stand in for the borrower

or

- In case of mortgage, debt is ceded

Automated process except in certain specific situations

Customized amicable debt recovery handled by AXA Banque and Crédit Logement

For guaranteed loans, transfer to Crédit Logement
For mortgage loans, debt is ceded

(1) All installments in arrears

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AXA Banque's home loan business

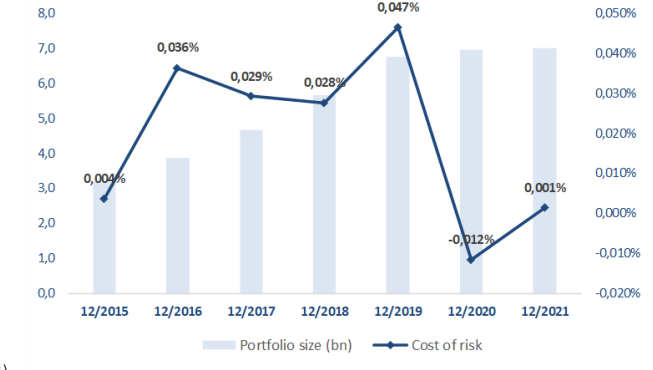
A limited credit risk

- 99.4% of the home loans outstanding show no arrears by end 2021, and has been stable since 2015
  - Loans in amicable recovery process account for ~0.5% of the outstanding amount of home loans by end 2021
  - Loans under litigation remain at a very low level of ~0.1% by end 2021
- Cost of risk represents less than 0.001% of the home loans outstanding by end 2021, reflecting AXA Banque's home loan business low risk profile

Home loan outstanding by (in €bn and %) as at December 31st, 2021

€7.1bn	€0.03bn	€0.01bn
No arrears	Amicable debt recovery	Litigation
99.4%	0.5%	0.1%

Ratio Cost of risk / outstanding amount(1)



(1) Cost of risk corresponding to home loans over the last twelve months elapsed divided by the outstanding amount of home loans by the end of the period

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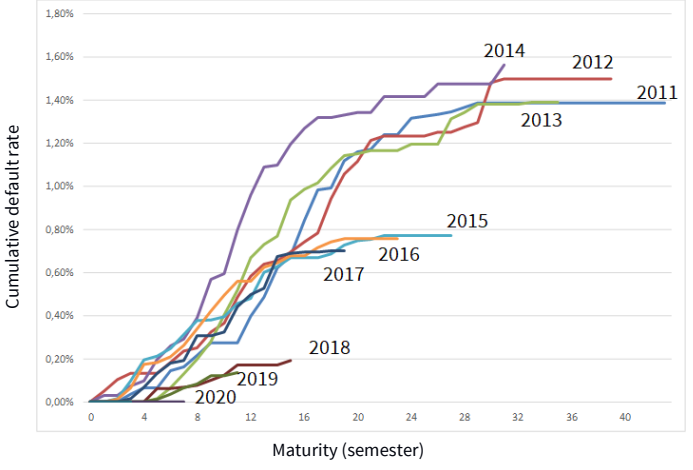
AXA Banque's home loan business

A limited credit risk

- Defaults per vintage of origination, corresponding to « saisines » Crédit Logement [1], are rather stable with even a slight decrease since 2015
- After Crédit Logement has been called to stand in for the borrower, forfeiture of term occurs only for about 30% of the loans
- Crédit Logement compensates AXA Banque in most cases, so that losses on home loans guaranteed by Crédit Logement correspond to a low €550k per year in average for the last 5 years

Defaults per vintage of origination [2]

(Saisines Crédit Logement[1] in % of total financed amount)



Focus on home loans guaranteed by Crédit Logement which represent ~96% of AXA Banque home loan portfolio

[1] Saisine Crédit Logement : Crédit Logement is called to stand in for the borrower and to reimburse instalments in arrears and post « déchéance du terme » of remaining outstanding balance

[2] Source: Crédit Logement – data as of Dec. 2021

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3

AXA Home Loan SFH

General overview

General overview of AXA Home Loan SFH

French SFHs benefit from a robust and well-recognized legislative framework

- **With a law dedicated to SFH dated October 2010, and reinforced following several amendments, France benefits from an unifying legal and regulatory framework which is highly protective of covered bonds' investors interests**
- It enables SFH to issue *Obligations de Financement de l'Habitat* (OH) to refinance home loans. OH are:
  - **Fully compliant with the UCITS** directive, and can be **CRR Compliant** under certain conditions
  - **Eligible to Liquidity Coverage Ratio (as level 1B assets)** under certain conditions (defined in the CDR IV package)
- SFH are specialized credit institutions licensed and supervised by both the French supervisor ACPR (Autorité de Contrôle Prudentiel et de Résolution) and by the European Central Bank
- SFH must mandate an independent and regulated cover pool monitor (*Contrôleur Spécifique*) which monitors both the cover pool and legal ratios on an ongoing basis
- **OH holders benefit from a statutory privilege over assets of the SFH (*privilège légal*), ranking pari passu with swap providers and senior to all other creditors, according to the SFH derogatory insolvency regime. In addition, there can be no acceleration of payments in this derogatory regime and SFH are exempted to a large extend from bail-in under BRRD**
- SFH eligible assets are:
  - Home loans secured by a mortgage or by an eligible guarantee
  - Home loan securitizations up to 10% of the privileged debt, and
  - Substitution assets up to 15% of the privileged debt
- OH holders have a dual recourse to the SFH parent bank and to the cover pool
- **Bankruptcy from the parent bank may not be legally extended to include the SFH**

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General overview of AXA Home Loan SFH

A flexible and investor-protective programme

Issuer	**AXA Home Loan SFH**
Programme size	€10bn
Funding plan	€2.25bn already issued over the last 3 years, and expect to issue at least one EUR benchmark per year
Governing law	French
External rating agencies	AAA (S&P) / AAA (Fitch)
Over Collateralisation	115% as of February 2022,(regulatory minimum of 105%, contractual minimum of 108.1% at the date hereof)
Currency	Euro, U.S. Dollars, Japanese Yen, Swiss Francs or any other currency approved by Issuer and Dealer(s) involved - would require adequate hedging mechanism - Contemplated currency is Euro for the first issue
Type of issuance	Possible to issue hard and soft bullets - Debut covered bond is to be soft bullet with a 12-month extension period
Type of rate	Various possibilities: fixed, variable, zero-coupon, with or without switch options would require adequate hedging mechanism
Listing	Euronext Paris
Clearing	Euroclear France (Dépositaire Central) if dematerialized notes. Clearstream, Euroclear or any other clearing system approved by Issuer, Fiscal Agent and Dealer(s) if materialised

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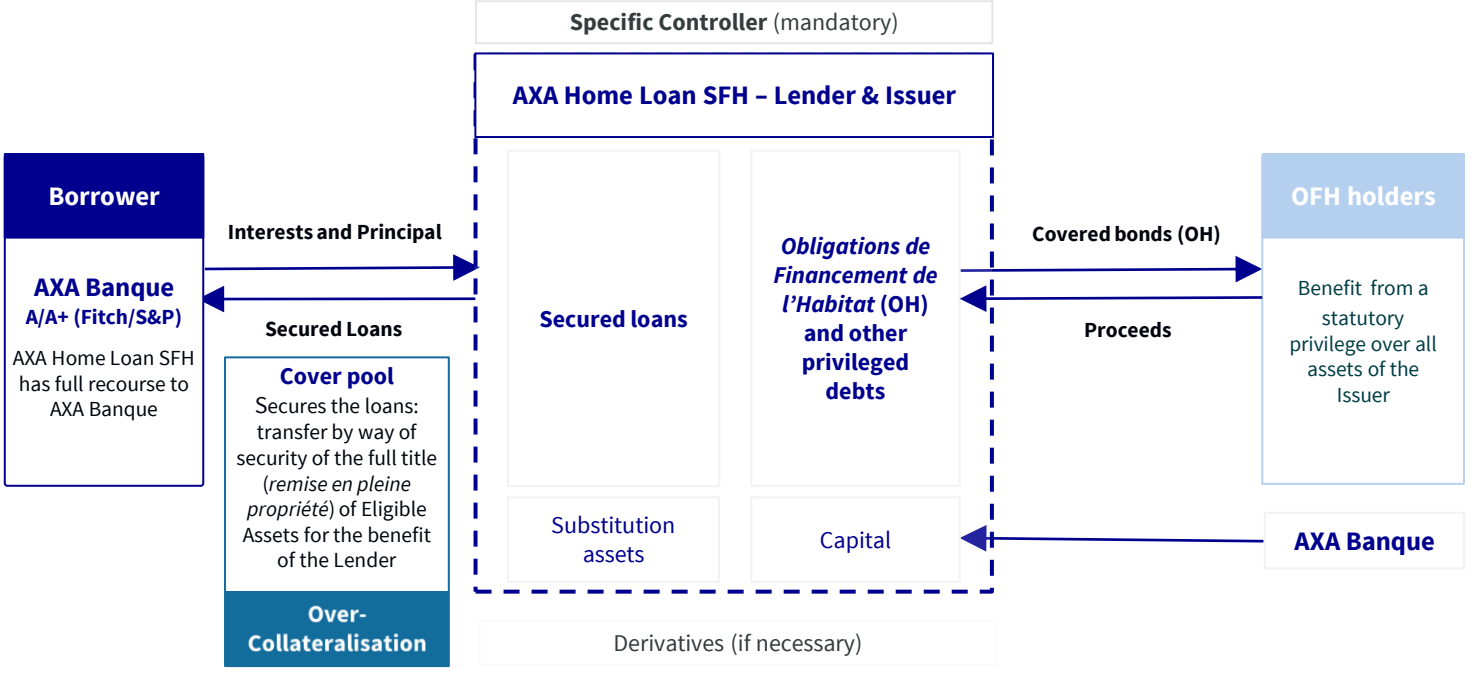
General overview of AXA Home Loan SFH

A simple and robust structure



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General overview of AXA Home Loan SFH

A dedicated governance & risk management framework

Board of Directors

- Has the most extended powers to take actions
- Determines the strategy
- Supervises operations
- Board Chairperson: M-C. Plessix (AXA Banque CEO)

General Management Committee (GMC)

- Decision-making body of the SFH
- Makes proposals to the Board of Directors for the strategy and implements it once approved
- CEO: B. Charlin (AXA Banque CFO)
- Deputy CEO: T. Ratouis (Head of Treasury & Funding Management)

Audit Committee

- Assists and supports the Board of Directors regarding:
  - Accounts and financial information
  - Monitoring and assessment of risks and internal control framework
  - Appointments

Financial Management Committee

- Assist and support the GMC for the SFH Assets and Liabilities Management

Risk, Compliance and Internal Control Committee

- Responsible for the correct implementation of the SFH risk management framework

Control and reports

- SFH must comply with all risk management and audit requirements which apply to French credit institutions
- In addition, quarterly controls by the cover pool monitor on:
  - The assets to ensure they are eligible, and
  - All legal ratios to ensure they are complied with
- Well recognised auditors (Mazars and PWC France) & cover pool monitor (Calliau Dédouit et Associés)
- Two major external rating agencies: S&P and Fitch
- AXA Banque ensures the internal control tasks of AXA Home Loan SFH in accordance with the outsourcing and assistance agreement

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General overview of AXA Home Loan SFH

Strong protective features to mitigate risk factors

	Main legal and regulatory features	Additional protective features of AXA Home Loan SFH
Credit risk	➔ **Exempted to a large extent from bail-in** under BRRD ➔ **Dual recourse** to the SFH parent bank and to the cover pool ➔ **Eligible Assets** to the cover pool are; → Home loans secured by 1st rank mortgage/eligible guarantee → Located in UE/EEA or other AAA rated countries ➔ **Substitution assets** up to 15% of the privileged debt ➔ **Regulatory minimum over-collateralization: 5%**	➔ **A high quality cover pool** which includes only prime home loans (please refer to dedicated section) and which must comply with selective contractual eligibility criteria in addition to legal ones ➔ **Contractual Asset Cover Test** equal to the minimum legal percentage (i.e. 105%) plus a contractual buffer percentage of 3.1% at the date hereof ➔ **A range of measures** for the management and supervision of the SFH (internal risk appetite metrics)
Liquidity and Commingling risk	➔ **No payment acceleration** in case of default of the SFH ➔ Requirement to cover all **liquidity needs for the next 180 days** on an ongoing basis ➔ **Maturity mismatch** between eligible assets and liabilities benefiting from the statutory privilege **limited to 18 months** ➔ Possibility to use **up to 10% of the OH for ECB repo operations** (own use)	➔ **Collection Loss Reserve** funded following a Collection Loss Rating Downgrade Event (1) ➔ Possibility to issue **soft bullet OH** as it is the case for the first issue ➔ **Access to Eurosystem facilities** ➔ **Yield of the cover pool above OH coupon**
Other risks	➔ **Interest and currency risks:** should such risk arise, the Issuer should put in place **adequate hedging and coverage mechanisms** ➔ **Counterparty risk: minimum credit rating for Issuer Cash Account Bank; Collection Loss Reserve** funded upon certain rating triggers ➔ **Operating risks:** → The Issuer having no human or technical resources, it **relies on AXA Banque operating and security policies/procedures** → **Dedicated tried and tested process** to identify AXA Banque home loans used as Collateral Security Assets for the SFH	

(1) Please refer to section Appendices for further details and definitions

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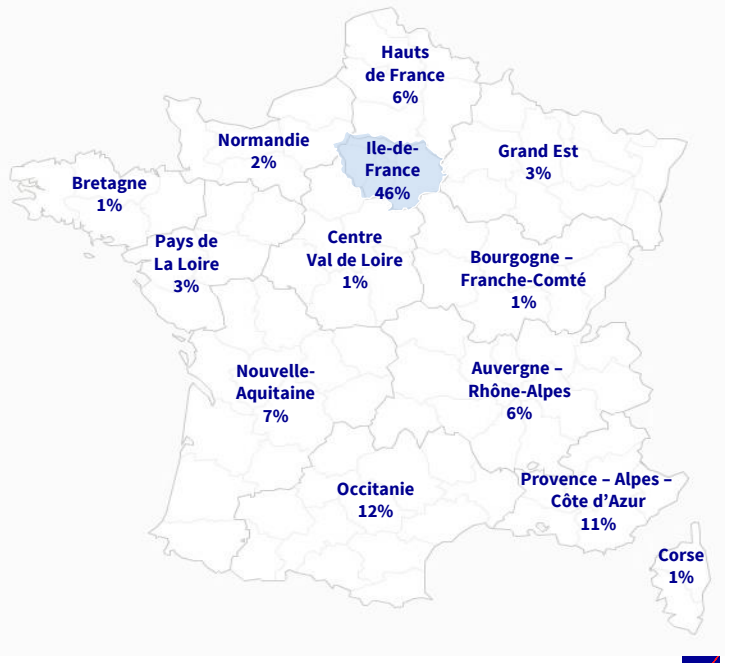
AXA Home Loan SFH

Cover pool overview

Cover pool overview

A granular cover pool of prime French home loans guaranteed by Crédit Logement

Total outstanding balance (in €m)	4,026
Number of loans	27,204
Average outstanding balance per loan (in €m)	148,003
Weighted average seasoning (in months)	49
Weighted average remaining term (in months)	207
Weighted average Current Indexed LTV (in %) [1]	62
Geographic distribution	100% France
Type of collateral	100% guaranteed by Crédit Logement
Type of amortization profile	100% amortizing
Type of rate	100% fixed
Weighted average interest rate (in %)	1.58
Weighted average LTI (in %)	21.3



[1] Haircuts have been applied to the property initial value. For remortgages : initial value replaced by the original amount financed by AXA Banque, for other loan purposes: initial value of the property decreased to exclude theorical costs of transaction (notary, estate agency, etc.). data as at december 31st, 2021

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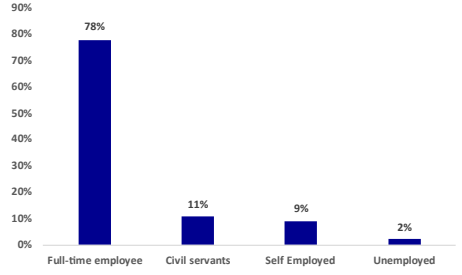
Cover pool overview

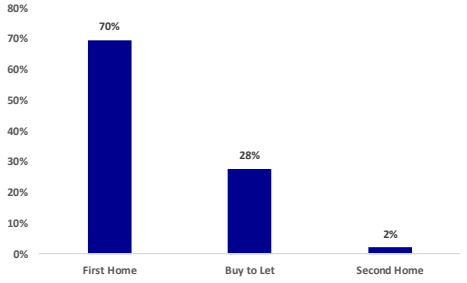
A cover pool made of standard loans reflecting AXA Banque sound origination

(Data as at December 31st, 2021)

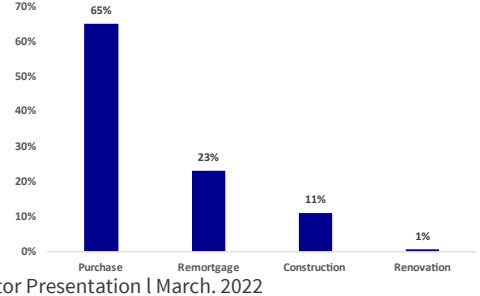
Borrower Profile



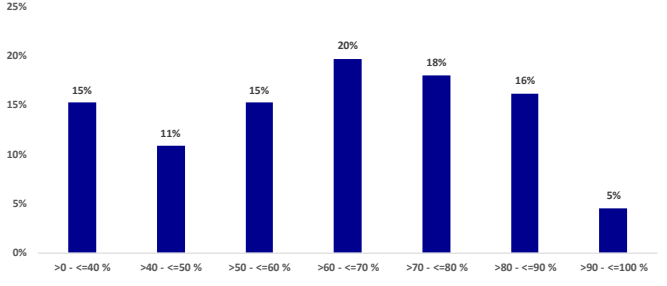
Occupancy



Loan purpose



Current Indexed LTV Distribution



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AXA Home Loan SFH

Covered bonds issuances

3.b AXA Home Loan SFH

Obligations de Financement de l'Habitat issuances

- **On June 27th 2019, AXA Home Loan SFH priced its inaugural €1.0bn 8-year Covered bond transaction**
  - → Final pricing at MS+7bps, from an initial guidance of MS+10a and a very high-quality €1.5bn+ orderbook
- **On October 8th 2019, AXA Home Loan SFH priced its second Covered bond benchmark of the year, a €500m 10-year**
  - → Final pricing at MS+9bps, from an initial guidance of MS+12a and a high-quality €700m orderbook at reoffer
- **On June 16th 2020, AXA Home Loan SFH priced its first very long term Covered bond benchmark a €500m 15-year**
  - → Final pricing at MS+16bps, from an initial guidance of MS+18a and a strong orderbook at reoffer (€700m)
- **On March 24th 2021,** due to very strong market conditions, **€250m of additional OFH have been issued at MS+1bp to tap the 06/2035 issuance**

€ 1bn
AXA Home Loan SFH
0.05%
Due July 5th, 2027
Obligations de Financement de l'Habitat

€ 500m
AXA Home Loan SFH
0.01%
Due October 16th, 2029
Obligations de Financement de l'Habitat

€ 750m
AXA Home Loan SFH
0.125%
Due June 25th, 2035
Obligations de Financement de l'Habitat

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Contacts

Contacts

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Appendix

Focus on the Collection Loss Reserve

	Rating Trigger Fitch	Rating Trigger S&P	Consequences
Collection Loss Rating Downgrade Event	**Level 1** : LT IDR of the Borrower **below A – and** ST IDR of the Borrower **below F1** **Level 2** : LT IDR of the Borrower **below BBB and** ST IDR of the Borrower **below F2**	LT credit rating of the Borrower **below A**	**Funding of the Collection Loss Reserve** in accordance with the Collection Loss Reserve Required Amount

	A/ Rating Trigger Fitch Level 1 only	B/ Rating Trigger S&P only	Rating Trigger Fitch Level 2 only or both A/ and B/
Collection Loss Reserve Required Amount	the aggregate amount of interest, fees, costs, expenses, taxes and other ancillary sums (excluding any principal amount) scheduled to be paid by the Issuer within the 3 next coming months	the aggregate amount of collections (interest and principal) received directly on its accounts by the Borrower under the Home Loan Receivables granted as Collateral Security during the three and half calendar months preceding the occurrence of such event	The greater of the amounts described in A and B
Timing to fund	Within 14 calendar days	Within 60 calendar days	Within 14 calendar days
Timing to adjust	Within 14 calendar days	Within 30 calendar days	Within 14 calendar days

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