Base Prospectus dated 21 May 2024

AXA HOME LOAN SFH

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

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

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

This Base Prospectus shall be in force for a period of one year as of 21 May 2024. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France as competent authority in France under Regulation (EU) 2017/1129 dated 14 June 2017, as amended (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 and investors should make their own assessment as to the suitability of investing in the Notes.

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 ("**EU MIFID II**"), within the European Economic Area ("**EEA**"), appearing on the list of regulated markets published by the European Securities and Markets Authority on its website (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.

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

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

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

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

section entitled "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as more fully described herein) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealers (as defined below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or any state securities laws, and are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**").

The Notes will be issued on a continuous basis in series (each a "**Series**" having one or more issue dates and (except in respect of the first payment of interest) on terms otherwise identical, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on different issue dates. The specific terms of each Series will be set forth in the Final Terms.

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 Ratings Ireland Limited ("**Fitch**") (S&P and Fitch together, the "**Rating Agencies**"). The rating of the Notes will be specified in the relevant Final Terms. 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. 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.

The Notes to be issued under the Programme are eligible for being included on the list of *obligations de financement de l'habitat* that are entitled to use the "European Covered Bond (Premium)" label *(label "obligation garantie européenne de qualité supérieure")*. However, no representation is made or assurance given that any Notes to be issued under the Programme will actually be and remain allowed to use the "European Covered Bond (Premium)" label until their Maturity Date. The Notes to be consolidated (*assimilées*) with Notes issued before 8 July 2022 will not benefit from the "European Covered Bond (Premium)" label.

This Base Prospectus, any supplements thereto (if any), the documents incorporated by reference in this Base Prospectus (as supplemented) and, so long as Notes are admitted to trading on any Regulated Market and/or offered on a non-exempt basis in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be published on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and filed with the AMF (www.amf-france.org).

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

ARRANGER
NATIXIS

PERMANENT DEALER
NATIXIS

PREAMBLE

This Base Prospectus (together with any supplement(s) thereto that may be published from time to time), which contains or incorporates by reference all relevant information required, *inter alias*, pursuant to Annexes VI, VII, XIV, XV, XXII and XXVIII of the Commission Delegated Regulation 2019/980 dated 14 March 2019, concerning the Issuer as well as the base terms and conditions of the Notes to be issued under the Programme, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses financial position, and prospects of the Issuer, as well as the rights attaching to the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in the section entitled "Summary of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealers at the time of the issue on the basis of the prevailing market conditions and will be set out in the relevant Final Terms. References to "Dealers" are to the Permanent Dealer and all persons appointed as a dealer in respect of one (1) or more Tranches of Notes.

This Base Prospectus should be read and construed in conjunction with any supplement and all documents incorporated by reference (see "Documents Incorporated by reference" below) and, in relation to any Tranche of Notes, should be read and construed in conjunction with the relevant Final Terms.

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

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

The distribution of this Base Prospectus and the offering or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such a distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with

Article 1(4) of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves of, and observe, any such restrictions on the distribution of this Base Prospectus and on the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and on the offer or sale of the Notes in the European Economic Area, the United States of America, the United Kingdom, Hong-Kong, Singapore, Norway, Japan, People's Republic of China, Switzerland, Malaysia and Korea (see section "Subscription and Sale").

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

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in the section "Taxation" of this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

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

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Issuer, the Arranger, the Dealers or any other party to any Programme Document has undertaken or will undertake any investigations, searches or other due diligence regarding the home loans receivables, the related securities or guarantees, or as to the status and/or the creditworthiness of the debtors under the home loans receivables. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. None of the Arranger and the Dealers make any representation or warranties or give any assurance that any Notes to be issued under the Programme will actually be and remain allowed to use the "European Covered Bond (Premium)" label until their maturity. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference herein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or other information supplied in connection with the Programme should purchase the

Notes. Each prospective investor in the Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Base Prospectus, nor to advise any investor or potential investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger. Any websites referred to in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

None of the Arranger, the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time. Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer, the Arranger or the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) consult its own advisers as to legal, regulatory, tax and financial related aspects of an investment in the Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an

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

PRIIPs – IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Tranche of Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 ("EU MiFID II"), (ii) a customer within the meaning of Directive 2016/97/EU on insurance distribution, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 (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.

PRIIPs – IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Tranche of 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.

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Tranche of Notes may include a legend entitled "EU 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 19 of the Guidelines on EU MiFID II product governance requirements published by the European Securities and Markets Authority (ESMA) on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor" as defined in EU MiFID II) should take into consideration the target market assessment;

however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Tranche of 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 five (5) categories referred to in item 18 of the Guidelines on MiFID II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), and which channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "distributor") should take into consideration the 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 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.

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

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

The information on any website included in this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

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

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Commission Delegated Regulation (EU) 2019/980.

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

I. THE PARTIES UNDER THE PROGRAMME

Issuer and Lender under the Facility Agreement and the Collateral Security Agreement:	AXA Home Loan SFH, a limited liability company (*société anonyme*) incorporated under French law and duly licensed by the European Central Bank on the proposal of the French banking authority (*Autorité de contrôle prudentiel et de résolution*) as a specialized credit institution (*établissement de credit spécialisé*) with the status of *société de financement de l'habitat* delivered on 26 April 2019. The Issuer's assets are exclusively composed of home loans, securities and assets that are eligible to *société de financement de l'habitat* pursuant to the French legal framework applicable to *sociétés de financement de l'habitat* (the "**SFH Legal Framework**"). The Issuer has not been rated.
Arranger:	Natixis.
Dealers:	Natixis has been appointed by the Issuer as dealer in respect of the whole Programme (as defined below). The Issuer may from time to time appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealer**" are to Natixis and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to the Permanent Dealer and all persons appointed as a dealer in respect of one (1) or more Tranches. The Issuer may also from time to time terminate the appointment of any Dealer.
Fiscal Agent and Principal Paying Agent:	BNP PARIBAS.
Calculation Agent in respect of the Notes:	BNP PARIBAS, unless the Final Terms provide otherwise (if any).
Services Provider under the outsourcing and	AXA Banque S.A.

assistance agreement (*convention d'externalisation et de fourniture de services*):	
Management and Recovery Agent under the management and servicing agreement (*convention de gestion et de recouvrement*):	AXA Banque S.A.
Borrower and Calculation Agent under the Facility Agreement and the Collateral Security Agreement:	AXA Banque S.A.
Issuer Cash Accounts Bank:	AXA Banque S.A.
Issuer Securities Accounts Bank:	AXA Banque S.A.
Statutory Auditors:	PricewaterHouseCoopers France and Ernst & Young.
Specific Controller:	Cailliau Dedouit & Associés, represented by Mr. Laurent Brun.
Substitute Specific Controller:	Mr. Rémi Savournin.
Rating Agencies:	Fitch Ratings Ireland Limited ("**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**").

II. PROGRAMME AND THE NOTES

Description:	Euro Medium Term Note Programme for the continuous offer of *Obligations de Financement de l'Habitat* (the "**Notes**") within the meaning of Article L. 513-30 I of the French Monetary and Financial Code (*Code monétaire et financier*), the principal and interest of which benefit from the statutory *privilège* (priority right of payment) created by Article L. 513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) (the "***Privilège***") (for further description see section "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*").

Programme Amount:	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Programme Documents:	(a) this Base Prospectus; (b) the Dealer Agreement (see "Subscription and Sale" (and any related subscription agreement); (c) the Agency Agreement; (d) the Terms and Conditions of the Notes; (e) the Outsourcing and Assistance Agreement; (f) the Management and Servicing Agreement; (g) the Master Definitions and Framework Agreement; (h) the Uncommitted Facility Agreement; (i) the Collateral Security Agreement; (j) the Issuer Cash Accounts Agreement; (k) the Issuer Securities Accounts Agreement; and (l) any other document or agreement entered into by the Issuer (in any capacity whatsoever) for the purposes of the Programme (including, without limitation, any hedging agreement(s), if any).
Method of issue:	The Notes will be issued and may be distributed on a syndicated or non-syndicated basis.
Series and Tranche:	The Notes will be issued in series (each a "**Series**") having one (1) or more issue dates and on terms otherwise identical (or identical save for the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price or method of determining the price and method for its disclosure, redemption price thereof, and interest, if any, payable thereunder and completed, where necessary, with additional terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealers at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**").
Maturity Date:	Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the "**Maturity Date**"), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.
Extended Maturity Date:	Subject to compliance with all relevant laws, regulations and directives, (if so specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions) upon the occurrence of any of the maturity extension trigger event(s) complying with the conditions

	set out in Articles L. 513-30 and R. 513-8-1 of the French Monetary and Financial Code specified in the relevant Final Terms (a "**Maturity Extension Trigger Event**"), the Maturity Date of the Notes may be extended automatically (each such Notes being referred to as Soft Bullet Notes).
Currencies:	Subject to appropriate hedging strategy (if need be) and compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Australian Dollars, Sterling, Japanese Yen, Swiss Francs and in any other currency agreed between the Issuer and the relevant Dealers and specified in the Final Terms (the "**Specified Currency**").
Denomination(s):	The Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that the minimum denomination of the Notes will be, if the Notes are denominated in a currency other than Euro, the amount in such currency as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes of a particular Series shall be issued in one (1) denomination only.
Status of Notes:	The Notes are issued under Articles L. 513-28 to L. 513-33 of the French Monetary and Financial Code (*Code monétaire et financier*). Noteholders benefit from the *Privilège* created by Article L. 513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) (for further description see section "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*"). The Notes will constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer and will rank *pari passu* and without preference among themselves and equally and rateably with all other present or future notes (including Notes of all other Series) and other resources raised by the Issuer benefiting from the *Privilège* created by Article L. 513-11 of the French Monetary and Financial Code (*Code monétaire et financier*).
Negative Pledge:	None.
Issuer Events of Default:	None.
Redemption Amount:	The Final Terms issued in respect of each issue of Notes will specify the redemption amounts payable under such Notes as calculated in accordance with the applicable Conditions.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders (either in whole or in part), and if so, the terms applicable to such redemption.
Final Redemption:	Unless previously redeemed or purchased and cancelled pursuant to any Issuer's option in accordance with the Conditions, each Note shall be finally redeemed on the Maturity Date or Extended Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount or, in the case of a Note falling within Condition 6(b), its final Instalment Amount).

Redemption by Instalments:	The Final Terms issued in respect of each Tranche that are redeemable in two (2) or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption:	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for illegality as provided in Condition 6(j).
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. Notes may bear interest at different Rates of Interest until their Extended Maturity Date. All such information will be set out in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the Association Française des Banques or the FBF, or (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") or the latest version of the 2021 ISDA Definitions published by ISDA, in each case as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series, or (iii) on the basis of a relevant rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, €STR, SONIA, SOFR or EUR CMS), in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both. Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest shall be deemed equal to zero (0). For the avoidance doubt, minimum rate of interest shall refer to the relevant reference rate plus any relevant margin.
Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes:	Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, Floating/Fixed Rate Notes may be converted from a Floating Rate to a Fixed Rate and Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may be converted from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate, all on the date set out in the relevant Final Terms either by election of the Issuer or automatically.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount or premium to their nominal amount and will not bear interest.

Form of Notes:	Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"). Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.
Representation of the Noteholders:	Holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***"), which will be governed by the provisions of Articles L. 228-46 *et seq.* of the French Commercial Code (*Code de commerce*) as supplemented by Condition 10. The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders of the same Series (the "**Collective Decisions**").
Clearing Systems:	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealers.
Initial Delivery of Dematerialised Notes:	No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.
Initial Delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depositary for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealers.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Approval, Listing and Admission to Trading:	This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France as competent authority in France under the Prospectus Regulation. Application may be made for the Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be listed and admitted to trading on the regulated market of Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by the European Commission (a "**Regulated Market**"). Notes issued under the Programme may also be unlisted or listed and/or admitted to trading on any other stock exchange, including any other Regulated Market provided the Base Prospectus and any supplements have been passported to the jurisdiction of that Regulated Market. The relevant

Final Terms in respect of each issue of Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

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

The rating of the Notes (if any) will be specified in the relevant Final Terms.

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

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

Non-Exempt Offer: 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.

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

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

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

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") (the "**TEFRA D Rules**") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hire Act (the "**TEFRA C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute

"registration-required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

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

Taxation: All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Withholding taxes – No gross-up obligation: If French or foreign law or regulation should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

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

No redemption for taxation reasons: If French or foreign law or regulation should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, such Notes shall not be redeemed early.

III. THE UNCOMMITTED FACILITY AGREEMENT AND THE COLLATERAL SECURITY AGREEMENT

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

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

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

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

(i) transfer by way of security the full title (*remise en pleine propriété à titre de garantie*) of home loans receivables complying with the provisions of Article L. 513-29 II of the French Monetary and Financial Code (*Code monétaire et financier*) and other eligible assets within the meaning of the French legal framework applicable to *sociétés de financement*

de l'habitat (the "**Collateral Security**") to the benefit of the Issuer pursuant to Articles L. 211-36 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*), for an amount which shall comply with the Asset Cover Ratio; and

(ii) if applicable,

(a) transfer pursuant to Articles L. 211-38 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) into the credit of the Collection Loss Reserve Account an amount (*gage-espèces*) equal to the applicable Collection Loss Reserve Required Amount (the "**Collection Loss Reserve**") within:

(1) sixty (60) calendar days from the occurrence of a S&P Collection Loss Rating Downgrade Event only; or

(2) fourteen (14) calendar days from the occurrence of (i) a Fitch Collection Loss Rating Downgrade Event only or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event; and

(b) adjust the amount standing to the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within:

(1) thirty (30) calendar days following each Asset Cover Test Date for so long as a S&P Collection Loss Rating Downgrade Event is continuing (provided that no Fitch Collection Loss Rating Downgrade Event has occurred); or

(2) fourteen (14) calendar days following each Asset Cover Test Date for so long as (i) a Fitch Collection Loss Rating Downgrade Event only is continuing or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event are continuing.

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

Events of Default:

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

(i) the Borrower fails to pay any sum due under the Finance Documents when due, in the Currency (as defined therein) and in the manner specified therein unless (*x*) a payment is made within three (3) Business Days of its due date or (*y*), a payment is made within five (5) Business Days if its failure to pay is caused by (1) an administrative or technical error, (2) a

Disruption Event, (3) a Market Disruption Event or (4) a Reference Index Replacement Event (each such terms as defined therein);

(ii) the Borrower fails to comply with any of its material obligations under the Finance Documents (other than those referred to in paragraphs (i), (v), (vi) and (viii)) and such breach is not remedied (if capable of remedy) within thirty (30) Business Days after the Lender has given notice thereof to the Borrower or (if sooner) after the Borrower has knowledge of the same;

(iii) any material representation or warranty made or deemed to be made by the Borrower under the Uncommitted Facility Agreement or in any notice or other document, certificate or statement delivered by it under or in connection therewith is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Lender has given notice thereof to the Borrower or (if sooner) after the Borrower has knowledge of the same;

(iv) an Insolvency Event occurs in respect of the Borrower;

(v) the occurrence of a Breach of the Asset Cover Test;

(vi) the occurrence of a Breach of the Collection Loss Reserve Funding Requirement;

(vii) the Collateral Security created pursuant to the Collateral Security Agreement is not or ceases to be in full force and effect for whatever reason; and

(viii) the Borrower, in its capacity as parent company or manager (*gestionnaire*) of the Lender, fails to assist the Lender in finding the means necessary to cure a non-compliance with its liquidity coverage obligations pursuant to Articles L. 513-8 and R. 513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) within thirty (30) Business Days of such non-compliance.

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

(a) the Borrower is, or is deemed or declared for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent, including without limitation, *en état de cessation des paiements* within the meaning of Article L. 613-26 of the French Monetary and Financial Code (*Code monétaire et financier*), or admits in writing its inability to pay its debts as they fall due;

(b) the Borrower, by reason of financial difficulties, begins formal negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of any of its indebtedness or applies for or is subject to an amicable settlement (*règlement amiable*) pursuant to Article L. 611-1 *et seq.* of the French Commercial Code (*Code de commerce*) (or any similar provisions of any law other than French law);

(c) a meeting of the shareholders of the Borrower is convened for the purpose of considering any

resolution for (or to petition for) its winding-up or its administration or any such resolution is passed;

(d) any person presents a petition for the winding-up or for the administration or for the bankruptcy of the Borrower and the petition is not discharged within thirty (30) days;

(e) any order for the winding-up or administration of the Borrower is issued;

(f) a judgment is issued for the judicial liquidation ("*liquidation judiciaire*"), the safeguard procedure of the Borrower ("*procédure de sauvegarde*" or "*procedure de sauvegarde accélérée*"), the rescheduling of the debt of the Borrower ("*redressement judiciaire*") or the transfer of the whole or part of the business of the Borrower ("*cession totale ou partielle de l'entreprise*") pursuant to Articles L. 620-1 *et seq*. of the French Commercial Code (*Code de commerce*); or

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

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

(i) no more Loans shall be made available under the Uncommitted Facility Agreement and the available amount under the Uncommitted Credit Facility shall be immediately reduced to zero (0);

(ii) no drawdown request may be issued by the Borrower;

(iii) all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (including, without limiting the foregoing, any Break Costs, Early Prepayment Indemnity or other indemnities (each term as defined therein)) shall become immediately due and payable.

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

Asset Cover Test: In addition to the statutory cover ratio which the Issuer is required to comply with as a *société de financement de l'habitat* (see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*"), under the Collateral Security Agreement, and for so long as no Event of Default under the Uncommitted Facility Agreement has occurred and the Collateral Security has not been enforced, the Borrower as calculation agent (in such capacity, the "**Calculation Agent**") shall be required to perform on each Asset Cover Test Date an asset cover test (the "**Asset Cover Test**") in order to verify that the value of the eligible assets granted as Collateral Security is at least equal

to the minimum legal percentage set out in Article R. 513-8 of the French Monetary and Financial Code (*Code monétaire et financier*) (i.e. 105%) plus a contractual buffer percentage of the aggregate outstanding amount of the Loans made available under the Uncommitted Facility Agreement (the "**Asset Cover Ratio**").

For such purposes:

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

(a) each day falling two (2) Business Days prior to each Drawdown Date (including the Commencement Date);

(b) the fifteenth (15th) calendar day of each calendar month which occurs after the Commencement Date (the "**Monthly Asset Cover Test Date**"); and

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

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

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

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

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

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

V. GENERAL INFORMATION

Method of publication of the Base Prospectus, any Supplement and Final Terms:	This Base Prospectus, any supplements thereto (if any) and, so long as Notes are listed and/or admitted to trading on any Regulated Market and/or offered to the public in any Member State of the EEA in accordance with the Prospectus 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.
Governing Law:	French law.
Competent jurisdiction:	Any claim against the Issuer in connection with any Notes, Coupons, Receipts or Talons may be brought before any competent court within the jurisdiction of the Paris Court of Appeal.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur. Factors which are specific to the Issuer and/or the Notes issued under the Programme and material for an informed decision with respect to investing in the Notes are described below.

In each category below the Issuer sets out the material risks, in its assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. They are classified by importance (decreasing in magnitude). Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, as of the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

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

1. RISK FACTORS RELATING TO THE ISSUER AND THE ASSETS OF THE ISSUER

1.1 The Issuer is exposed to credit and structural risks

1.1.1 The Issuer is sole liable and has limited assets

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

The Issuer's ability to meet its obligations under the Notes primarily depends on the amount of scheduled principal and interest paid by AXA Banque under the Uncommitted Facility Agreement and, as the case may be, the amounts received under any hedging agreement concluded in accordance with the hedging strategy of the Issuer and/or the revenue proceeds generated by the permitted investments of the Issuer.

In the case of any default of the Borrower under the Uncommitted Facility Agreement, and following the enforcement of the Collateral Security, the Issuer's ability to meet its obligations under the Notes will depend on the collections received by the Issuer under the home loans receivables and timing thereof, as well as under the other liquid assets and cash collateral transferred by way of security (*remis en pleine propriété à titre de garantie*) under the Collateral Security Agreement. The Collateral Security Assets and cash collateral received under the Collateral Security Agreement might become insufficient to pay in full the amounts payable under the Notes and/or in a timely manner.

As a result, the ability of the Issuer to make any principal and interest payments in respect of the Notes will mainly depend on the credit risk of AXA Banque and its ability to transfer additional home loan receivables as Collateral Security under the Collateral Security Agreement up to the required amount to meet with the Asset Cover Test.

As of the date of this Base Prospectus, S&P Global Ratings has assigned long and short-term Issuer Credit Ratings of A+/Stable/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 31 December 2023, the Collateral Security Assets totalled €4,312,552,258 and consisted of 29,820 loans. As of the date of this Base Prospectus, no cash collateral has been funded pursuant to the Collateral Security Agreement.

If the value of the Collateral Security Assets and cash collateral (if any) is not sufficient for the Issuer to meet its obligations under the Notes, the Issuer will not have any further source of funds available other than the claim against AXA Banque in respect of the remaining unpaid amounts of the Uncommitted Facility Agreement, which would only be an unsecured claim (i.e. which shall be paid after secured and privileged creditors). There is therefore a risk that such remaining unsecured claim will not be paid in a timely manner and in full.

If the double recourse against AXA Banque and the Collateral Security Assets and cash collateral (if any) received under the Collateral Security Agreement proves to be insufficient to support payments under the Notes until their maturity, Noteholders could lose all or a substantial part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be very high.

1.1.2 The Issuer is exposed to credit risk of other parties to the Programme Documents

In addition to the credit risk of AXA Banque as Borrower under the Uncommitted Facility Agreement, the Issuer is exposed to credit risk over other parties to the Programme Documents, which is linked to the bankruptcy, resolution measure and/or default of its counterparties in performing their obligations, is that of:

(i) as applicable, counterparties in hedging operations with which the Issuer may enter into (if any) ISDA or FBF (*Fédération bancaire française*) master agreements;

(ii) counterparties in charge of administrating the Issuer's cash accounts, which on the date hereof is AXA Banque;

(iii) counterparties in charge of administrating the Issuer's securities accounts, which on the date hereof is AXA Banque;

(iv) counterparties in charge of holding and administrating the Issuer's other liquid assets;

(v) bank issuers of the other liquid assets;

(vi) AXA Banque acting as borrower paying any sums due under the Uncommitted Facility Agreement; and

(vii) AXA Banque in charge of providing collateral security in accordance with the Collateral Security Agreement.

As of the date of this Base Prospectus, the ability of the Issuer to make any principal and interest payments in respect of the Notes mainly depends on the ability of AXA Banque in its capacity as Services Provider, Management and Recovery Agent, collateral security provider and Borrower to perform its obligations under the Programme Documents. As of the date of this Base Prospectus, S&P Global Ratings has assigned long and short-term Issuer Credit Ratings of A+/Stable/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.

The Programme Documents provide for certain mitigants and for substitution that require for example the Issuer to take certain actions if the credit rating of AXA Banque deteriorates, or if AXA Banque

defaults in its obligations under the Programme Documents. These actions include changing the bank account(s) where the Issuer's funds are deposited or requiring AXA Banque to provide cash collateral under the Collateral Security Agreement.

Delay or inability to implement those mitigants or to find a substitute entity may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be very high.

1.1.3 The Issuer is exposed to performance risk of third parties

The Issuer having no own means or human resources, the Issuer has entered into services and outsourcing agreements with third parties, mainly with AXA Banque (see the section entitled "Relationship between AXA Home Loan SFH and AXA Banque").

Its technical administration has been subcontracted to its parent, AXA Banque. A security policy's corpus has been defined on the basis of AXA Group security policies. This corpus of security policy includes directives and operating procedures broken down by risk sector: physical security, security of system access control, security of data bases and applications, and security of continued operations.

The servicing, management and recovery of the Collateral Security Assets continue to be carried out by AXA Banque which may sub-contract the servicing and custody of certain home loan receivables to Arkéa Banking Services (which is the case as of the date of this Base Prospectus) or any other third parties in the future.

In the event that AXA Banque or any other party providing services to the Issuer under the Programme Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, including in case of any resolution measure or procedure of AXA Banque having an impact on such services, the ability of the Issuer to make payments under the Notes may be affected.

The Programme Documents provide for ability of the Issuer under certain circumstances to terminate the appointment of any relevant third party service provider and to replace it. However, there is a risk that no suitable successor will be found in a timely manner or with sufficient experience or ability to serve on the same or similar terms as provided by the relevant Programme Documents or as to the financial terms on which they would agree to be appointed. The ability of a substitute entity to perform the required services fully would also depend, among other things, on the information, software and records available at the time of the appointment.

Any bad or delayed performance by a third party service provider as well as any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

1.1.4 The Issuer is exposed to conflicts of interests between the parties to the Programme

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

Also during the course of their business activities, the parties to the Programme and/or any of their respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the underlying home loans. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or of the holders of the Notes.

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

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

In addition, the Issuer may appoint a leading bank, a broker-dealer, an independent financial adviser, (including, as the case may be, one of the Dealers involved in the issue of the Notes) as Relevant Rate Determination Agent in respect of an issuance of Notes under the Programme. In such a case the Relevant Rate Determination Agent is likely to be a member of an international financial group that is involved in a wide range of banking activities out of which conflicting interests may arise. Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

1.2 The Issuer is exposed to market risks

1.2.1 Liquidity risk

Each advance granted by the Issuer to the benefit of the Borrower under the Uncommitted Facility Agreement shall be made available in the same maturity (except extension of maturity) and conditions of redemption to those applicable to the Notes funding such advance. As a consequence, as long as no Event of Default of the Borrower has occurred under the Uncommitted Facility Agreement, the Issuer shall not be exposed to any liquidity risk.

Upon the occurrence of an Event of Default of the Borrower under the Uncommitted Facility Agreement and the enforcement of the Collateral Security, the Issuer's available funds will mainly arise from the home loan receivables and other liquid assets (as the case may be) comprised in the Collateral Security. There is a risk that the home loan receivables and the other liquid assets forming part of the Collateral Security have a maturity and amortisation profile which does not match the repayment profile and maturities of the Notes. Such mismatch would create a potential need for liquidity at the level of the Issuer.

As of 31 December 2023, Collateral Security Assets consisted of (i) 29,820 loans with an average

seasoning of 60 months and a weighted average remaining term of 199 months (ii) other liquid assets for an amount of EUR 82,464,526. As of 17 May 2024, the outstanding amount of Notes issued by the Issuer is EUR 3,250,000,000 net principal amount and such Notes are scheduled to mature at the latest on 2035 (without taking into account any potential maturity extension).

In order to ensure at any time adequate coverage of its liquidity needs, the Issuer will benefit from the ALM management tools and instruments provided to it by the laws and regulations applicable to *sociétés de financement de l'habitat* (see section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat* - Liquidity coverage).

However, if the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the Notes in a timely manner and in particular, its ability to make payments under the Notes may be negatively affected.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely but the impact of such risk could be high.

1.2.2 Interest and currency risks

Each advance granted by the Issuer to the benefit of the Borrower under the Uncommitted Facility Agreement shall be made available in the same currency and according to the same interest conditions to those applicable to the Notes funding such advance, taking into account, as the case may be, any micro hedging. As a consequence, as long as no Event of Default of the Borrower has occurred under the Uncommitted Facility Agreement, the Issuer shall not be exposed to any currency and interest risk in relation to the Uncommitted Facility Agreement and the Notes.

Upon the occurrence of an Event of Default of the Borrower under the Uncommitted Facility Agreement and the enforcement of the Collateral Security, the Issuer's available funds will arise from the home loan receivables, and the other liquid assets (if any) comprised in the Collateral Security. In case where the home loan receivables and/or the other liquid assets that are part of the Collateral Security do not bear interest by way of the same conditions as those of the Notes and are not denominated in the same currency as the Notes, the Issuer may be exposed to interests rate and currency risks.

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 €82,464,526 as of 31 December 2023 i.e. 2.20% 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 31 December 2023, none of such other liquid assets bear floating rate interests.

If the Issuer is or becomes exposed to interest rate and/or currency risk, the Issuer may enter from time to time into interest rate and/or currency hedging agreements with one or several hedging counterparties to hedge any such risks.

Any delay or inability to enter into such hedging agreement on time may affect the ability of the Issuer to make payments under the Notes up to the required amount.

Moreover, the entering into such hedging agreements may expose the Issuer to the credit risk and performance risk of the counterparties to any of those hedging agreements. In case of termination of any hedging agreement entered into by the Issuer that benefit from the *Privilège* in accordance with the provisions of Article L. 513-10 of the French Monetary and Financial Code, the Issuer may be liable to pay a hedging termination amount to the counterparty in accordance with the provisions of

the relevant hedging agreement. In such circumstances, the ability of the Issuer to make payments under the Notes could be materially affected and Noteholders could lose all or a substantial part of their investment in the Notes. It is 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.

1.2.3 Risks related to disruptions to global geopolitical and economic conditions

Significant disruptions to the global economic situation and financial markets resulting notably from geopolitical tensions, crisis affecting capital or credit markets, liquidity constraints, regional or global recessions and economic disturbances and sharp fluctuations in currency exchange rates or interest rates, could cause an extended period of high inflation and have negative impacts on AXA Banque and its customers.

In this challenging economic environment, notably because of low margins and high refinancing costs, the home loans production in 2023 was very low as AXA Banque has decided to suspend the new home loans production for the remainder of the 2023 calendar year. Such suspension lowered the quantity of home loans receivables transferred to the Issuer under the Collateral Security Agreement in 2023. AXA Banque restarts, moderately, its home loan production to the extent improved market conditions and higher margins are observed.

It is the Issuer's assessment that such pause 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.

1.3 Risks relating to the cover pool

1.3.1 Change to the lending criteria may affect the creditworthiness of the home loans

Each of the Home Loans originated by AXA Banque will have been originated in accordance with its lending criteria at the time of origination. It is expected that AXA Banque's lending criteria will generally consider the type of financed property, term of loan, the loan-to-value ratio, the status of applicants and their credit history. If the lending criteria change in a manner that affects the creditworthiness of the home loans, that may lead to increased defaults by borrowers thereof and may affect the realisable value of the Collateral Security Assets or a part thereof, and may significantly affect the ability of the Issuer to make payments under the Notes after the occurrence of an Event of Default of the AXA Banque as Borrower under the Uncommitted Facility Agreement.

As of 31 December 2023, the Collateral Security Assets consisted of 29,820 loans with an average loan balance of €144,619 and a weighted average loan to value ratio of 58%.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely and the impact of such risk could be very high.

1.3.2 The value of the Collateral Security may not be sufficient

Under the Collateral Security Agreement, for so long as no Event of Default under the Uncommitted Facility Agreement has occurred and the Collateral Security has not been enforced, AXA Banque will be required to perform regularly, in addition to the legal cover ratio that is common to any *société de financement de l'habitat* (SFH), a specific contractual asset cover test as determined in the Collateral Security Agreement (see for a more detailed description of such specific asset cover test in Section "*Relationship between AXA Banque Home Loans SFH and AXA Banque*") (the "**Asset Cover Test**") in order to ensure that the value of the eligible assets granted as Collateral Security is at least equal

to the minimum legal percentage set out in Article R. 513-8 of the French Monetary and Financial Code plus a contractual buffer percentage of the aggregate outstanding amount of the loans made available under the Uncommitted Facility Agreement (the "**Asset Cover Ratio**"). The aggregate outstanding principal amount of the home loan receivables granted as Collateral Security will be reported on a monthly basis to the Noteholders.

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

As of the date of this Base Prospectus, the minimum cover ratio provided in the SFH Legal Framework is of at least one hundred and five per cent (105%). As of 31 March 2024, the cover ratio of the Issuer was at 114.77%.

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

In light of the above, after the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement and enforcement of the Collateral Security, the Issuer may not be in a position to meet its obligations under the Notes, and the Noteholders would lose all or part of their investments in the Notes.

Lastly, after notification, each debtor may further raise defences (which may include, as applicable, any set-off right) against the Issuer which may reduce or delay the amounts paid by the debtors directly to the Issuer and therefore its ability to make payments in full under the Notes. Such defence may arise from such debtor's relationship with AXA Banque to the extent that such defences (i) are existing prior to the notification of the transfer of the relevant home loan receivable or (ii) arise out of mutual claims (*créances connexes*) between the debtor and AXA Banque which are closely connected with that home loan receivable (irrespective of whether such notification has been made before or after such claims have arisen).

In view of the above, it is 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 very high.

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

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

As of 31 December 2023, Collateral Security Assets totalled €4,312,552,258, and consisted of 29,820 loans. As a result, after the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement and enforcement of the Collateral Security, notification to the debtors under the relevant home loans may take time and the Issuer may not be able to obtain effective direct payment from the debtors in a sufficient timely manner, which may result in a shortfall in the payment of principal amounts and in distributions of interest to Noteholders during that intermediary period.

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

If the mitigants such as the funding of a cash reserve by AXA Banque upon certain downgrade event as provided in the Collateral Security Agreement (see section entitled "Relationship between AXA Banque Home Loans SFH and AXA Banque") are not sufficient, the Issuer may not be in a position to fulfil its obligations under the Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely but the impact of such risk could be moderate.

1.3.4 Credit risk of home loan guarantee provider may affect the Issuer

After the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement and enforcement of the Collateral Security, the Issuer will be exposed to the credit risk of the home loan guarantee providers in relation to home loans which are secured by a home loan guarantee (*crédits cautionnés*), in case of default of the debtor of the relevant home loan.

If the home loan guarantee provider does not pay in whole or in part any amounts due under the relevant home loan guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes.

In addition, pursuant to Article L. 513-29 II of the French Monetary and Financial Code, in order for home loans secured by a guarantee (*cautionnement*) to qualify as eligible assets of a *société de financement de l'habitat*, such guarantee (*cautionnement*) must be granted by a credit institution, a financing company (*société de financement*) or an insurance company that qualifies at least for credit quality step 2 (*deuxième échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L. 511-44 of the French Monetary and Financial Code.

If the home loan guarantee provider ceases to qualify for credit quality step 2 (*deuxième échelon de qualité de crédit*) or above, the relevant home loans would not qualify as eligible assets to be included in the Collateral Security Assets. As a result, (i) the Issuer may fail to comply with the legal cover ratio applicable to *sociétés de financement de l'habitat* provided in the SFH Legal Framework and (ii) AXA Banque may fail to maintain compliance with the Asset Cover Ratio, which may result in, if not remedied, an Event of Default under the Uncommitted Facility Agreement. In such case, if AXA Banque cannot repay in full the loans granted under the Uncommitted Facility Agreement, the Issuer may have insufficient funds to meet its obligations under the Notes.

As of 31 December 2023, 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 31 December 2023, 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 12 May 2023 and at AA (low) Stable outlook by DBRS Morningstar on 30 May 2023.

In view of the above, it is the Issuer's assessment that the probability of occurrence of the above-described risks in relation to the credit risk of the home loan guarantee provider is unlikely but if the risk actually arises, the impact of such risk could be very high.

1.3.5 Credit risk of the debtors of home loans may affect the Issuer

After the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement, the Issuer will be exposed to the credit risk of the debtors under the home loans and other liquid assets (if any) composing the Collateral Security Assets at the time of enforcement of the Collateral Security.

With respect to the Issuer, debtors under such home loans are individuals (acting, as the case may be, through a *société civile immobilière patrimoniale*) that have borrowed money for the purpose of financing, in whole or in part, a residential real estate property. As a result, they may benefit from the favourable legal and statutory provisions of the French Consumer Code, pursuant to which any individual may, under certain circumstances, and subject to certain conditions, request and obtain from a French specialized committee (*Commission de surendettement des particuliers*) a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be, a full or partial extinguishment of its indebtedness against a credit institution and oppose such rights to the Issuer.

Pursuant to Article L. 711-1 of the French Consumer Code, a situation of over-indebtedness is characterised by the manifest impossibility (*impossibilité manifeste*), for an individual, to satisfy all its non-professional debts, whether due and payable or unmatured. The benefit of the over-indebtedness treatment process is granted to any individual, provided that such individual acts in good faith. An individual will not be considered to be acting in good faith if he has organised his own insolvency or has dissipated his assets. The over-indebtedness process may lead inter alia to a suspension of on-going enforcement procedures (*procédures d'exécution forcée*), a suspension of the due date of the debts of the over-indebted individual, a rescheduling of such debts, a reduction or a cancellation of such debts, a reduction or a cancellation of the interest rates applicable thereto, a liquidation of the individual's assets or the total cancellation of all personal debts of the over-indebted individual. Upon the application of such measures in favour of any debtor under a home loan, the Issuer may suffer a principal loss and/or a reduction in the yield of the home loans, which may affect the ability of the Issuer to fulfil its obligations under the Notes.

The ability of a debtor under the home loans to make timely payment of amounts due under such home loans will mainly depend on his assets and his liabilities as well as his ability to generate sufficient income to make payments under the relevant home loans. His ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the debtor himself (including but not limited to his age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in France on governmental regulations, fiscal policy, economic environment, etc.).

As of 31 December 2023, Collateral Security Assets totalled €4,312,552,258, and consisted of 29,820 loans with an average loan balance of €144,619, a weighted average loan to value ratio of 58%, an average seasoning of 60 months and a weighted average remaining term of 199 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*.

In the absence of full and timely payment by the Home Loan debtors of any sums payable under the Home Loans, the Issuer's ability to meet its obligations under the Notes may be adversely affected.

It is 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.

1.3.6 Foreclosing on real property may be difficult and affect the Issuer

Collateral Security Assets under the Collateral Security Agreement may comprise at any time residential loans secured by a mortgage over the residential property.

In such a case, after the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement and in the event of a default of a debtors under such home loans, the Issuer will be exposed to the credit risk of the debtors under the Collateral Security Assets at the time of enforcement of the Collateral Security. The Issuer may seek for enforcing its rights under any related mortgages securing such home loans and will be exposed to difficulties in foreclosing on such residential real property.

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

Foreclosure on property (*saisie immobilière*) situated in France by secured creditors may require the sale of the property at a public auction (*vente aux enchères*) if the sale cannot be made voluntarily by the borrower (*conversion en vente volontaire* or *à l'amiable*). The foreclosure procedure may take up to one (1) year and a half in normal circumstances. The beneficiary of a lender privilege or a mortgage will thus rank in respect of a sale proceeds in the order of priority of registration of the privileges and mortgages encumbering such seized property (Article 2418 of the French Civil Code). The first step in the foreclosure procedure consists of delivering a foreclosure notice to the borrower by a bailiff or *huissier* (a process server or *commandement de saisie immobilière*). This notice should be filed at the French Land and Charges Registry having jurisdiction in the district where the relevant real property is located. The next step is to instruct a local lawyer to prepare the terms of the sale of the property at auction, including the reserve price of the relevant property (such instruction is not mandatory in the departments of Haut-Rhin, Bas-Rhin and Moselle). Finally, a number of legal notices are required to be given prior to the sale (namely to the other mortgagees – if any). The borrower may file objections against such foreclosure (including the reserve price), the validity of which will be decided by a competent court. If no bid is made at the public auction, and provided there is only one (1) foreclosing creditor, such foreclosing creditor is declared the highest bidder and thus obliged to purchase the property at a reserve price specified in the terms of the sale.

In accordance with Article 2454 of the French Civil Code, secured creditors will continue to benefit from the lender's privilege or mortgage, even if the property is transferred by the borrower to a third party without the lender's consent. This right is known as *droit de suite*. If the secured creditor wishes to exercise this right, an order to pay is required to be served on the borrower by a bailiff and notice is required to be served on the third party to whom the relevant secured property was transferred (*tiers détenteur de l'immeuble*) with a view either to pay the debt secured over the property or to surrender such property at an auction.

The exercise of such *droit de suite* is often paralysed due to an "advanced clearing" of the privileges and mortgages granted over the relevant property (*purge des privilèges et hypothèques*). If the borrower and all secured creditors agree, in accordance with Article 2462 of the French Civil Code, for the sale proceeds to be allocated (*affecté*) to them, the secured creditors exercise their preferential rights (*droits de préférence*) over the sale proceeds, the payment of which will discharge all privileges

and mortgages granted over the property (*purge amiable*). If no agreement is reached (for instance if the sale price of the property is substantially below the amount of the secured debt), the third party will still be entitled to offer to pay the sale price to the secured creditors in order to clear all privileges and mortgages granted over the relevant property. Secured creditors may refuse this offer if they consider that the sale price has been underestimated by the borrower and the third party. In this case, an auction will be ordered with a minimum bid which is the price offered by the relevant third party being made to the secured creditor, plus ten per cent (10%).

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

As of 31 December 2023, 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.

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

The rate of prepayment of home loans composing the Collateral Security Assets benefiting to the Issuer under the Collateral Security Agreement is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to home loan interest tax deductibility), local and regional economic conditions, as well as changes in the debtor's behaviour (including but not limited to home-owner mobility).

For the year ended 31 December 2023, the annualized early prepayment rate calculated in respect of the home loans across the last 60 months amounted to 5.28%[1].

In addition, debtors under the home loans may renegotiate periodically the interest rate prevailing on their loan and such renegotiation may be accepted by the lender. The holders of the Notes will only receive on a periodical and pool basis detailed statistics or information in relation to the Collateral Security Assets (it being specified that these statistics or information shall be the last available one) not reflecting the changes which have occurred since the last period of time because it is expected that the composition of the Collateral Security may change from time to time.

While such occurrences may happen at any time and are difficult to quantify beforehand, the likeliness of such prepayments and renegotiations of the home loans composing the Collateral Security Assets benefiting to the Issuer under the Collateral Security Agreement has been high due to the prevalance of low market interest rates.

In case of a high level of prepayment, the Issuer will be exposed to AXA Banque's ability to transfer additional home loan receivables as Collateral Security under the Collateral Security Agreement as replacement to the home loans that have been fully prepaid up to the required amount to meet with the Asset Cover Test. Failure to maintain compliance with such Asset Cover Test may result in, if not remedied, an Event of Default under the Uncommitted Facility Agreement and, if the value of the Collateral Security Assets is not sufficient, the Issuer may have insufficient funds to meet its obligations under the Notes.

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[1] Such rate corresponds to the monthly average of the early prepayment rates observed in respect of AXA Banque's home loan portfolio across the last 60 months.

As of 31 March 2024, the cover ratio of the Issuer is at 114.77%.

A high level of renegotiation of interest rate will reduce the yield of the Collateral Security Assets and therefore, may affect the ability of the Issuer to have sufficient funds to make payments under the Notes after the occurrence of an Event of Default by AXA Banque as Borrower under the Uncommitted Facility Agreement and enforcement of the Collateral Security.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very unlikely but if the risk actually arises, the impact of such risk could be high.

2. RISK FACTORS RELATING TO THE NOTES

2.1 Risks related to the market of the Notes, credit ratings and exchange rate risk

2.1.1 Market value of the Notes

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 market value of the Notes will be affected by the creditworthiness of the Issuer and of the Borrower, the volatility of the market interest and yield rates, the time remaining to the maturity date and the liquidity in the covered bond market. The value of the Notes on Euronext Paris or any other market also depends on a number of additional factors, including, but not limited to, the market interest and yield rates and the time remaining to the Maturity Date or Extended Maturity Date, as the case may be.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. Covered bonds such as the Notes constitute a specific class of assets, especially sensitive to interest rate, currency or market risks. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely and that the impact of such risk could be very high.

2.1.2 The secondary market generally – Selling Restrictions

Application will be made in certain circumstances to list and to admit to trading the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA provided the Base Prospectus and any supplements have been passported to the jurisdiction of that Regulated Market. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, that are designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may

have an adverse effect on the market value of Notes.

In addition, the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus) evidence a general lack of liquidity in the secondary market for instruments similar to the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes.

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

In view of the above, it is the Issuer’s assessment that the probability of occurrence of such risk is very likely and that the impact of such risk could be high.

2.1.3 Ratings of the Notes

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 Ratings Ireland Limited. The rating of the Notes is specified in the relevant Final Terms.

The rating assigned to the Notes by the Rating Agencies is based, among other things, on the SFH Legal Framework, the *Privilège*, the credit quality of the assets refinanced and the other relevant structural and credit enhancement features provided for under the Programme, including, among other things, the short-term and/or long-term unsecured, unguaranteed and unsubordinated debt ratings (with respect to S&P or to Fitch, as the case may be) of the parties involved in the Programme. In addition, in the rating agencies’ methodologies, the credit rating of a covered bonds programme is linked to the credit rating attributed to the issuer’s parent. While the link between the ratings of the Issuer’s parent and those of the notes issued by the Issuer is not direct, and precise correlation between these ratings has not been published by the rating agencies, a significant downgrading of AXA Banque's credit rating could have an impact on the credit rating, and the value, of the Notes.

The rating addresses the likelihood of full and timely receipt by any of the relevant Noteholders of interest on the Notes and the likelihood of receipt by any relevant Noteholder of principal of the Notes by the relevant Maturity Date or Extended Maturity Date, as the case may be. Ratings could be reviewed, revised, suspended or withdrawn entirely without notice by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon both the value of the Notes or their marketability in secondary market transactions.

Where a particular matter such as the substitution of AXA Banque or any of its subcontractors to perform the required services pursuant to the terms of the Programme Documents or if the making or sanctioning of any modifications, alterations or supplements to any Programme Document or for any other matter involves the Rating Agencies being requested a prior Rating Affirmation, the Rating Agencies, at their sole discretion, may or may not give such affirmation. The Rating Agencies will be notified of the exercise of certain discretions exercised by or on behalf of the Issuer under the Programme Documents. However, the Rating Agencies are under no obligation to revert to the Issuer (or any of its agents) regarding the impact of the exercise of such discretion on the rating of the Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the rating of all classes or any class of Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

Any absence or untimely delivery of a Rating Affirmation as well as any decline of the credit rating of the Notes may adversely affect the value of the outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes. As a result, investors could lose

part of their investment in the Notes. As of 17 May 2024, the outstanding amount of the Notes issued by the Issuer is EUR 3,250,000,000 net principal amount.

In view of the above, it is 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 very high.

2.1.4 Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency as specified in the applicable Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes, and (3) the Investor's Currency-equivalent market value of the Notes. As of the date of this Base Prospectus, all the Notes issued under the Programme are denominated in Euro. Notes under the Programme can be issued in Euro, U.S. Dollars, Australian Dollars, Sterling, Japanese Yen, Swiss Francs and in any other currency agreed between the Issuer and the relevant Dealers and specified in the Final Terms.

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

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely and that the impact of such risk for investors could be high.

2.2 Risks related to the structure of a particular issue of Notes

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

2.2.1 Risks related to the interest rate applicable to the Notes

2.2.1.1 Fixed Rate Notes

Condition 5(b) allows the Issuer to issue Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that interest rates prevailing in the covered bond market for comparable fixed rate covered bonds increase above the rate paid on the relevant Tranche of Notes, which may adversely affect the value of the relevant Tranche of Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely and that the impact of such risk could be moderate.

2.2.1.2 Floating Rate Notes

Condition 5(c) allows the Issuer to issue Notes that pay a floating rate of interest to Noteholders. The interest rate of Notes which bear interest at a floating rate is comprised of (i) a Reference Rate, and (ii) a Margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the Reference Rate (e.g., every three (3) months or six (6)

months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is very likely and that the impact of such risk could be moderate.

2.2.1.3 Fixed/Floating Rate Notes, Floating/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes, Soft Bullet Notes

In accordance with Condition 5(d), the Issuer may issue Fixed/Floating Rate Notes with a change of interest basis as specified in the relevant applicable Final Terms. Fixed/Floating Rate Notes may bear interest at a rate (i) that will automatically convert from a fixed rate to a floating rate, or, in case of Floating/Fixed Rate Notes, from a floating rate to a fixed rate or (ii) that the Issuer may elect to convert from a fixed rate to a floating rate, from a floating rate to a fixed rate, from a fixed rate to a different fixed rate or from a floating rate to a different floating rate, in each case on the date set out in the applicable Final Terms.

Moreover, in respect of Soft Bullet Notes (if so elected in the relevant Final Terms), if the conditions set out in Condition 6(a) and the relevant Final Terms are triggered, the initial Maturity Date is extended until the Extended Maturity Date and interest under the relevant Soft Bullet Notes will continue to accrue under a new floating rate upon extension, as specified in the relevant Final Terms.

The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the relevant Notes may be less favourable than then prevailing spreads on comparable floating rate notes tied to the same Reference Rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on the Notes.

Certain risks related to the conversion from a fixed rate to a floating rate, from a floating rate to a fixed rated, from a fixed rate to another fixed rate or from a floating rate to another floating rate, are also described in the above risk factors relating to Fixed Rate Notes or Floating Rate Notes, as the case may be.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely and that the impact of such risk could be moderate.

2.2.1.4 Zero Coupon Notes

Condition 5(e) allows the Issuer to issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon

Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely and that the impact of such risk could be moderate.

2.2.1.5 The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Where the applicable Final Terms for a Series of Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), the Euro Short Term Rate ("**€STR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**"), the EUR CMS rate (the "**EUR CMS**") or any other indices which are deemed to be "benchmarks", investors should note that such "benchmarks" are the subject of ongoing national, international, regulatory guidance and other proposals for reform. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration of such "benchmarks" may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely. Any such consequences could have a material effect on the liquidity and market value of and return on any Notes linked to such a "benchmark". As of the date of this Base Prospectus, the six (6) Series of Notes issued under the Programme are Soft Bullet Notes. Soft Bullet Notes issued under the Programme bear a fixed rate of interest until the initial Maturity Date and provide for an automatic extension of the maturity to the Extended Maturity Date upon the occurrence of a Maturity Extension Trigger Event. After such extension, the applicable rate of interest from the initial Maturity Date until the Extended Maturity Date, the rate of interest is a floating rate linked to a "benchmark".

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmark Regulation**") was amended notably by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the "**Amending Regulation**"). The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "**fallback provision**") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the EU Benchmark Regulation). These provisions could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark in the event that the fallback provisions included in Condition 5(c)(iii)(C) are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2025. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

The EU Benchmark Regulation as amended by the Amending Regulation and the EU Benchmark Regulation as it has effect in the UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**"), as applicable, could have a negative impact on the value 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 EU Benchmark Regulation or the UK Benchmark Regulation, as applicable. Such changes could, among other things, have the

effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark" and, as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international, national or other proposals for reform, or any enhanced regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of (i) discouraging market participants from continuing to administer or contribute to certain "benchmarks", (ii) triggering changes in the rules or the methodologies used in certain "benchmarks" or (iii) leading to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, could have a negative effect on the value of and return on any Notes linked to or referencing a "benchmark".

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely and that the impact of such risk on the Notes could be moderate.

2.2.1.6 Benchmark discontinuation

Pursuant to Condition 5(c)(iii)(C) applying to Notes for which the Rate of Interest is determined by reference to a "benchmark" and where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, in certain situations, the relevant reference rate has been discontinued, the fallback arrangements will include the possibility that:

A. the relevant Rate of Interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by a rate determination agent appointed by the Issuer; and

B. such successor rate or alternative rate (as applicable) may be adjusted (if required) by the rate determination agent,

in each such case, with the rate determination agent acting in good faith and in a commercially reasonable manner, as more fully described in the terms and conditions of the Notes. The rate determination agent may be (i) a leading bank or a broker-dealer in the Principal Financial Center of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) and (ii) an independent financial adviser, in each case as appointed by the Issuer.

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable) nor in connection with any other related adjustments and/or amendments to the terms and conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

The replacement relevant rate may have no or very limited trading history and its availability may also be uncertain. Accordingly, its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure and the relevant fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark.

A change or adjustment applied to any Series of Floating Rate Notes, Fixed/Floating Rate Notes, Floating/Fixed Rate Notes or Floating/Floating Rate Notes may not adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favorable to each

Noteholder. This could in turn impact the Rate of Interest on, and trading value of, the affected Floating Rate Notes, Fixed/Floating Rate Notes, Floating/Fixed Rate Notes or Floating/Floating Rate Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the replacement relevant rate.

In certain circumstances (other than for SOFR-linked Notes), if the rate determination agent is unable to determine an appropriate replacement relevant rate for any Relevant Rate on or prior to the next following Interest Determination Date or if the Issuer is unable to appoint a rate determination agent, then the Issuer may re-appoint a rate determination agent (which may or may not be the same entity as the original rate determination agent) for the purpose of determining the replacement relevant rate on or prior to the next following Interest Determination Date in an identical manner as above. If none of the relevant determination agents were able to or otherwise did not determine a substitute replacement relevant rate on or prior to the next following Interest Determination Date, then no replacement relevant rate will be adopted, and in such case, the Rate of Interest of such Notes (other than for SOFR-linked Notes) will be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period to the relevant Interest Accrual Period). In such circumstances and a rising interest rate environment, holders of Notes will, consequently, not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

Any such consequences could have a negative effect on the liquidity and value of, and yield on, any such Notes or have other adverse effects or unforeseen consequences.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely and that the impact of such risk on the Notes could be moderate.

2.2.2 Risks related to redemption and issue price of the Notes

2.2.2.1 Soft Bullet Notes may be redeemed after their initial maturity date

Notes may have soft bullet maturities pursuant to Condition 6(a). If so provided in the relevant Final Terms, the Maturity Date of the Soft Bullet Notes may be extended automatically to the Extended Maturity Date only upon the occurrence of a Maturity Extension Trigger Event.

In that case, payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date if so specified in the relevant Final Terms, provided that the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date (as defined in the relevant Final Terms) occurring thereafter up to and including the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at a floating rate (the applicable Rate of Interest being specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Maturity Date, all as specified in the relevant Final Terms and in accordance with the applicable Conditions. Investors should also refer to the risk factors 2.2.1.2 (*Floating Rate Notes*) and 2.2.1.5 (*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*) for risks relating to the floating rate applicable after the maturity extension. The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

In addition, the situation of the Issuer might adversely change between the initial Maturity Date and the Extended Maturity Date.

As a result, investors may not be repaid in full at the initial Maturity Date but at the Extended Maturity Date and the market value of the Notes between the Maturity Date and the Extended Maturity Date might be significantly affected.

In view of the above, it is 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.

2.2.2.2 Notes issued at a substantial discount or premium

The issue price of any specific Series of Notes will be determined in the relevant Final Terms. The Notes may be issued at a substantial discount or premium to their nominal amount. The market values of securities issued at a substantial discount from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. If market interest rates increase, such Notes can suffer higher price losses than other conventional interest-bearing covered bonds having the same maturity and credit rating. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The market value of Notes issued at a substantial premium from their principal amount tend to fluctuate less in relation to general changes in interest rates than do prices for conventional interest-bearing securities. If market interest rates decrease, such Notes market price may increase less than other conventional interest-bearing covered bonds having the same maturity and credit rating.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely and that the impact of such risk could be moderate.

2.2.2.3 Notes subject to optional redemption by the Issuer

The Final Terms for a particular issue of Notes may provide for a Call Option allowing to proceed to an early redemption of the Notes at the option of the Issuer in accordance with Condition 6(c). An optional redemption feature of the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. As a consequence of early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder.

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

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely and that the impact of such risk could be moderate.

2.2.2.4 Notes subject to optional redemption by the Noteholders

The Final Terms for a particular issue of Notes may provide for a Put Option allowing to proceed to an

early redemption of the Notes at the option of the Noteholders in accordance with Condition 6(d). Depending on the number of Notes of the same Series in respect of which the Put Option specified as applicable in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. This in turn may have a negative effect on the market value of the Notes of the same Series in respect of which the Put Option is not exercised.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely and that the impact of such risk could be moderate.

2.3 Risks for Noteholders as creditors of the Issuer

2.3.1 Certain modifications, alterations or amendments can be made without noteholder prior consent or taken by decisions of majority noteholders

The Programme Documents may be amended, modified, altered or supplemented without the prior consent of the Noteholders or, as the case may be, without the prior consent of all the Noteholders. As such, the Issuer may concur with any person in making any amendments, modifications, alterations or supplements to any Programme Documents to which it is a party (other than the Terms and Conditions) and the Issuer may consult the Noteholders in respect of any amendments, modifications, alterations to the Terms and Conditions. Such modification, alteration or amendment to Programme Documents may differ from, and compete with, the interest of the Issuer and may materially affect the ability of the Issuer to perform its obligations under the Notes and the functioning of the Programme.

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interest in a Masse, as defined in Condition 10, and Collective Decisions can be adopted either (i) in a general meeting of the holders of Notes (the "**General Meeting**") or (ii) by consent of the holders of Notes following a written consultation (the "**Written Decision**"). The Terms and Conditions of the Notes permit, in certain cases, defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Decision and Noteholders who voted in a manner contrary to the majority. Collective Decisions may be adopted in the conditions as more fully described in Condition 10 on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions. If the Terms and Conditions applicable to Notes would need to be amended by way of a General Meeting or Written Decision during the life of the Notes, if such a General Meeting were to take place or such a Written Decision were to be taken, it is possible that a majority of Noteholders could adopt a decision that would modify the Terms and Conditions applicable to Notes in a way that could impair or limit the rights of the Noteholders.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is likely and that the impact of such risk could be high.

2.3.2 Resolutions procedures under the EU recovery and resolution framework may have a limited impact on the Notes

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 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 Recovery Framework contains several resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail (on the basis of objective elements), (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is necessary in the public interest. Among these, is the bail-in tool which gives resolution authorities the power to recapitalise or restore the viability of an institution under specific conditions, to write-down certain debt claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, to equity, which equity could also be subject to any future cancellation, transfer or dilution by application of the bail-in tool. The BRRD also provides that the relevant resolution authority can modify the terms and conditions of debt instruments such as Notes (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments). Financial public support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Article L.613-55-1 of the French Monetary and Financial Code expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the borrower debt), including the Notes, save for the portion of the secured liabilities exceeding the value of the collateral granted as security. Relevant claims for the purposes of the Recovery Framework could still include the claims of the Noteholders in respect of the Notes issued under the Programme but only if and to the extent that the covered bond liabilities exceeded the value of the cover pool collateral against which it is secured. 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 114.77% as of 31 March 2024.

Moreover, it results from the provisions of Article L.613-50-4 of the French Monetary and Financial Code provides that the sole existence of a resolution measure taken over the Borrower, a prevention of crisis management measure or a suspension of payment set forth in Article L.613-56-8 of the French Monetary and Financial Code; cannot trigger the termination of the Uncommitted Facility Agreement and the enforcement of the Collateral Security as long as its material obligations under the Uncommitted Facility Agreement continue to be performed by the Borrower. Moreover, save for the protection of the availability of funds benefiting from the guarantee of the French fonds de garantie des dépôts et des résolution as provided by Article L.613-57-1 V of the French Monetary and Financial Code, pursuant to Article L.613-57-1 III of the French Monetary and Financial Code, the secured liabilities cannot be transferred to another entity separately from the related collateral arrangements. The exercise of any power under the BRRD II as implemented under French law or any suggestion of such exercise would have a limited impact on the rights of the holders of Notes as well as on the price value of their investment in any Notes.

On 18 April 2023, the European Commission published a proposal for the further amendment of BRRD, which is part of the crisis management and deposit insurance ("**CMDI**") legislative package that also includes amendments to Regulation (EU) no. 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) no. 806/2014 (SRMR) ("**SRMR 2**") and to Directive 2014/49/EU, the Deposit Guarantee Schemes Directive ("**DGSD**"). The proposal amends BRRD, in particular as regards the improved application of the tools that are already available in the

bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules, the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the deposit guarantee schemes funds in measures other than pay-out of covered deposits.

In view of the above, it is the Issuer's assessment that the probability of occurrence of such risk is unlikely and that the impact of such risk could be moderate.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 21 May 2025, a significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of the Notes arises or is noted, the Issuer shall be required to prepare a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a replacement Base Prospectus for use in connection with any subsequent issue of the Notes. The Issuer shall submit such supplement to the Base Prospectus to the AMF for approval and supply each Dealer, with such number of copies of such Supplement as may reasonably be requested.

In accordance with Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer. The final date of the right of withdrawal shall be stated in the supplement. On 21 May 2025, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Any supplement to the Base Prospectus shall be (a) published on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) and (b) available free of charge during usual business hours from the registered office of the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following information mentioned in the correspondence table below and contained in the documents listed below (refer to the links below) 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 2023 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2023 together with the statutory auditors' report thereon (the "**2023 Annual Financial Report**").

  https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa_hl_sfh_rapport_annuel_2023.pdf

- the annual financial report of the Issuer for the year ended 31 December 2022 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2022 together with the statutory auditors' report thereon (the "**2022 Annual Financial Report**").

  https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-rapport-annuel-2022.pdf

For the purposes only of further issues of Notes to be assimilated and form a single Series with Notes already issued under the relevant Notes Previous Conditions listed below:

- the terms and conditions of the Notes contained in the following base prospectuses of the Issuer:

  - base prospectus dated 13 May 2022 approved by the AMF (pages 79 to 125) (the "**2022 Conditions**"

    https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH_Base-Prospectus_2022-13.05.2022-avec_approbation.pdf

  - base prospectus dated 22 May 2023 approved by the AMF (pages 79 to 125) (the "**2023 Conditions**") and together with the 2022 Conditions, the "**Notes Previous Conditions**").

    https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH-Base-Prospectus_22052023.pdf

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, at the principal office of the Issuer 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 this Base Prospectus.

Cross reference list in respect of financial information

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)	REFERENCE	
11. FINANCIAL INFORMATION CONCERNING AXA HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical Financial Information		
	2022 Annual Financial Report	***2023 Annual Financial Report***
Balance Sheet	Pages 31 and 32	Page 31
Profit and Loss Account	Page 34	Page 32
Cash flow statement	Page 35	Pages 33 and 34
Accounting Principles and notes	Pages 36 to 46	Pages 35 to 45
Statutory Auditor's Report	Pages 47 to 53	Pages 46 to 55

The Note Previous 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 Notes Previous 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 Notes Previous Conditions

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
2022 Conditions	pages 79 to 125
2023 Conditions	pages 79 to 125

Non-incorporated parts of the base prospectus of the Issuer dated 13 May 2022 and the base prospectus of the Issuer dated 22 May 2023 approved by the AMF are not relevant for investors.

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

In the context of any offer of Notes in France and/or any jurisdiction of the European Economic Area to which this Base Prospectus 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:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary specified in the relevant Final Terms authorised to make such offers pursuant to the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "**EU MIFID II**") and which satisfies any conditions specified in the relevant Final Terms; or

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

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

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

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

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

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

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

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

OVERVIEW OF THE SFH LEGAL FRAMEWORK AND OTHER LEGAL ASPECTS

SFH Legal Framework

As of the date of this Base Prospectus, the legal and regulatory regime applicable to the Issuer as *société de financement de l'habitat* (SFH) results from the following provisions, as they may be amended and/or supplemented from time to time, in particular as they have been amended (i) on 8 July 2022 by the entry into force of the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021, the decree (*décret*) no. 2021-898 dated 6 July 2021, a ministerial decree (*arrêté*) dated 7 July 2021, and the decree (*décret*) no. 2022-766 dated 2 May 2022, (ii) on 19 February 2023 by the entry into force of the decree (*décret*) no. 2023-102 dated 16 February 2023 and which transpose under French law Directive (EU) No. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision (the "**Covered Bonds Directive**") amending Directives 2009/65/EC and 2014/59/EU, and (iii) on 30 December 2023 by the entry into force of the decree-law (*ordonnance*) no. 2023-1139 dated 6 December 2023 which transposes under French law Directive (EU) No. 2021/2167 of the European Parliament and of the Council of 24 November 2021 on credit servicers and credit purchasers (the "**SFH Legal Framework**"):

(a) Articles L. 513-1 *et seq.* of the French Monetary and Financial Code (as they may be amended from time to time);

(b) Articles R. 513-1-A *et seq.* of the French Monetary and Financial Code (as they may be amended from time to time);

(c) the Regulation (*réglement*) no. 99-10 dated 9 July 1999 issued by the *Comité de la Réglementation Bancaire et Financière* (Banking and Financial Regulation Committee) (as they may be amended from time to time) (the "**CRBF Regulation**"); and

(d) the various *Autorité de contrôle prudentiel et de résolution's* instructions applicable to *sociétés de financement de l'habitat*.

The main provisions of the SFH Legal Framework as of the date of this Base Prospectus are summarized below. The SFH Legal Framework applicable to the Issuer may be amended from time to time after the date of this Base Prospectus.

Entities entitled to issue obligations de financement de l'habitat

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

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

Eligible assets

Pursuant to the SFH Legal Framework and in particular Article L. 513-29 of the French Monetary and Financial Code, the eligible assets of a *société de financement de l'habitat* comprise, *inter alia*:

(a) loans granted by it to any credit institution that are secured by the transfer (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of the receivables arising from the home loans referred to in paragraph (c) below, pursuant to and in accordance with the provisions of Articles L. 211-36 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial

Code, regardless of their professional nature;

(b) promissory notes (*billets à ordre*) issued by any credit institution in the conditions set out in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to Article L. 313-42 of the French Monetary and Financial Code, are issued in order to refinance home loans receivables mentioned in Article L. 513-29 II of the French Monetary and Financial Code; and

(c) home loans (*prêts à l'habitat*) which are defined as loans that:

(i) aim at financing, in whole or in part, residential real property located in France or in another Member State of the European Union or the European Economic Area or a State benefiting from the highest level of credit assessment (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* pursuant to Article L. 511-44 of the French Monetary and Financial Code; and

(ii) are guaranteed by a first-ranking mortgage (*hypothèque de premier rang*) or a charge over real property which provides a guarantee at least equivalent, or a guarantee (*cautionnement*) granted by a credit institution, a financing company (*société de financement*) or an insurance company which must qualify for the credit quality step 2 (*deuxième échelon de qualité de crédit*) or above given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L. 511-44 of the French Monetary and Financial Code).

In accordance with Article R. 513-18 of the French Monetary and Financial Code, any *société de financement de l'habitat* must keep an up-to-date list (*état*) of the loans it has granted or acquired. Such list must specify the nature and value of the guarantees relating to such loans, together with the nature and amount of the liabilities benefiting from the *Privilège*.

In addition, in accordance with Article L. 513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also hold other liquid assets within the conditions and limits set out in Articles R. 513-6 and R. 513-20 of the French Monetary and Financial Code, such as, without limitation, securities and deposits which are sufficiently secure and liquid.

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

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

Pursuant to Article 12 of the CRBF Regulation, the Issuer shall dispose of a system for measuring overall interest rate risks under the conditions set forth in Articles 134 to 139 of the Arrêté dated 3 November 2014 relating to the internal control of credit institutions.

Pursuant to Article 12 ter of the CRBF Regulation, the level of rate matching between the assets and the liabilities of the Issuer shall be verified by the Specific Controller. The *Autorité de contrôle prudentiel et de résolution* will define the rules on inclusion and valuation of the forward financial instruments.

Sociétés de financement de l'habitat must publish and send to the *Autorité de contrôle prudentiel et de résolution* certain quarterly and annual information on their assets and liabilities the detail, content and form of which are set forth in the CRBF Regulation and the relevant *Autorité de contrôle prudentiel et de résolution* instructions (as they may be amended from time to time, in particular as they have been amended by the entry into force of the decree-law (ordonnance) no. 2021-858 dated 30 June 2021 which transposes under French law the Covered Bonds Directive). Such reports are available for viewing on the website https://www.axa.fr/configuration-securite/informations-financieres/home-loan-SFH-

disponible.html.

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

Privilège, liabilities and legal derogation to bankruptcy laws

Privilège

Obligations de financement de l'habitat are specialized covered bonds products that can only be issued by specialised credit institutions licensed and regulated in France as *sociétés de financement de l'habitat*. *Obligations de financement de l'habitat* benefit from the legal *Privilège* under French law which provides a priority in right of payment over all the assets and revenues of the *société de financement de l'habitat* to the holders of *obligations de financement de l'habitat* and other privileged debt.

Pursuant to Article L. 513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary (including book VI of the French Commercial Code):

(a) the sums resulting from loans or assimilated receivables, exposures, securities and deposits referred to in Articles L. 513-3 to L. 513-7 and L. 513-29 of the French Monetary and Financial Code, including any mortgage, charge, lien or other guarantee or indemnity relating thereto and from forward financial instruments used for hedging as referred to in Article L. 513-10 of the French Monetary and Financial Code, in each case after any applicable set-off, together with the claims in respect of deposits made by the *société de financement de l'habitat* with credit institutions, shall be allocated in priority to the payment of the *obligations de financement de l'habitat* (such as the Notes) and any other resources benefiting from the *Privilège* as mentioned in Article L. 513-2 I 2° of the French Monetary and Financial Code;

(b) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code against the Issuer, the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the Notes) or any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interest; and

(c) neither the safeguard (*sauvegarde*), the judicial reorganisation (*redressement judiciaire*), the judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor the resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code against the Issuer will, result in the *obligations de financement de l'habitat* (such as the Notes) and the other debts benefiting from the *Privilège* becoming immediately due and payable.

Legal derogation to bankruptcy laws

In addition:

– pursuant to Article L. 513-20 of the French Monetary and Financial Code, the bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a shareholder of a *société de financement de l'habitat* cannot be extended to the *société de financement de l'habitat* itself;

– pursuant to Article L. 513-31 of the French Monetary and Financial Code, the provisions of Article

L. 632-2 of the French Commercial Code (*nullités facultatives de la période suspecte*) are not applicable to contracts concluded by a *société de financement de l'habitat*, or to legal transactions made by or in favour of *société de financement de l'habitat*, as far as such contracts or transactions are directly related to the transactions referred to in Articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code;

- pursuant to Article L. 513-21 of the French Monetary and Financial Code, in case of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a company to which a *société de financement de l'habitat* has delegated the management or the recovery of loans, exposures, assimilated receivables, securities, deposits, bonds or other sources of financing may be immediately terminated notwithstanding any legal provisions to the contrary, including those of titles II to IV of book VI of the French Commercial Code;

- in accordance with Article L. 513-24 of the French Monetary and Financial Code, in case of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of a *société de financement de l'habitat*, the Specific Controller will be responsible for filing claims on behalf of creditors benefiting from the *Privilège*;

- Article L. 211-40 of the French Monetary and Financial Code relating to financial guarantees, such as the Collateral Security, expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of Articles L. 211-36 *et seq.* of the French Monetary and Financial Code; and

- pursuant to Article L. 513-11 of the French Monetary and Financial Code, notwithstanding any legal or contractual provision to the contrary, no termination, suspension, set-off or amendment of an ongoing forward financial instrument entered into by the Issuer can result solely from the safeguard (*sauvegarde*), the judicial reorganisation (*redressement judiciaire*), the judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or the resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code against the Issuer.

Non-privileged debts

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

(a) loans or resources raised pursuant to an agreement or a document designed to inform the public (within the meaning of Article L. 412-1 of the French Monetary and Financial Code) or any equivalent document required for the admission to trading on foreign regulated markets that does not mention the *Privilege*;

(b) promissory notes (*billets à ordre*) issued pursuant to and in accordance with the provisions of Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to Article L. 313-42 of the said code, refinance home loans referred to in Article L. 513-29 of the French Monetary and Financial Code; and

(c) temporary transfers of its securities as provided for in Articles L. 211-22 to L. 211-34 of the French Monetary and Financial Code, pledge of a securities account as defined in Article L. 211-20 of the French Monetary and Financial Code and transfer of all or part of its receivables in accordance with Articles L. 211-36 to L. 211-40 or in accordance with Articles L. 313-23 *et seq.* of the French Monetary and Financial Code, regardless of their professional nature. The

receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the *Privilege*.

Financing portion (*quotité de financement*)

Pursuant to Article R. 513-1 of the French Monetary and Financial Code to which Article R. 513-19 of the same code expressly refers, a *société de financement de l'habitat* may only finance the home loans through issuance of *obligations de financement de l'habitat* or other resources benefiting from the *Privilege* up to the lowest of the following amounts:

(a) the principal outstanding amount of the home loan;

(b) the product of (i) the value of the residential financed real estate (for guaranteed home loans) or of the charged residential real estate (for mortgage home loans and (ii) the applicable "financing portion" (*quotité de financement*) referred to in Article R. 513-1 II of the French Monetary and Financial Code (which in respect of certain home loans is 80%).

Minimum Legal Overcollateralisation Ratio

Pursuant to Articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, a *société de financement de l'habitat* must at all times maintain a cover ratio (*ratio de couverture*) between its eligible assets (including claims for payment attached to forward financial instruments benefiting from the *Privilège* as well as any collateral received in relation to such forward financial instruments) and its liabilities benefiting from the *Privilège* (the "**Overcollateralisation Ratio**").

As of the date of this Prospectus, this minimum overcollateralization ratio provided in the SFH Legal Framework is of at least 105 per cent.

For that purpose, pursuant to Article R. 513-8 of the French Monetary and Financial Code, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-38 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code which are not liquid assets or short term exposures to credit institutions, the *société de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables; i.e. in the case of the Issuer, the Collateral Security Assets.

Article R. 513-8 of the French Monetary and Financial Code and Articles 8 and 9 of the CRBF Regulation define the way the Overcollateralisation Ratio is calculated.

The Specific Controller (*contrôleur spécifique*) certifies that the minimum overcollateralization ratio provided in the SFH Legal Framework is complied with every quarter and in case of issue of Notes which equals or exceeds Euro 500,000,000 or its equivalent in any other currency.

Pursuant to Article 10 of the CRBF Regulation, *sociétés de financement de l'habitat* must declare their Overcollateralisation Ratio on 31 March, 30 June, 30 September and 31 December of each year.

Liquidity needs coverage

Pursuant to Articles L. 513-8 and R. 513-7 of the French Monetary and Financial Code, a *société de financement de l'habitat* must ensure, at all times, the coverage of it cash requirements for the next 180 calendar days by eligible liquid assets listed in Article R. 513-7 of the French Monetary and Financial Code, taking into account the provisional fund flows arising from the principal and interest amounts under its assets and the net flows relating to the forward financial instruments (*instruments financiers à terme*) referred to in Article L. 513-10 of the French Monetary and Financial Code. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-36 to L. 211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code which are not liquid assets or short term exposures to credit institutions, the *sociétés de financement de l'habitat*

must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets.

Pursuant to the CRBF Regulation, *sociétés de financement de l'habitat* must ensure that the average life of the eligible assets held by them, up to the minimum amount required to comply with the cover ratio referred to in Article R. 513-8 of the French Monetary and Financial Code, does not exceed more than 18 months the average life of its liabilities benefiting from the *Privilège*. For that purpose, when the assets comprise receivables secured by collateral assets pursuant to Articles L. 211-36 to L.211-40, L. 313-23 to L. 313-35 and L. 313-42 to L. 313-49 of the French Monetary and Financial Code which are not securities, exposures or deposits that are sufficiently secure and liquid as defined in Article L. 513-7 of the French Monetary and Financial Code, the *sociétés de financement de l'habitat* must take into account the assets received as collateral rather than the secured receivables, i.e. in the case of the Issuer, the Collateral Security Assets. With respect to the Issuer, this requirement is taken into account in the Uncommitted Facility Agreement and Collateral Security Agreement and for each issuance of Notes.

Subscription by the *société de financement de l'habitat* of its own *obligations de financement de l'habitat* as eligible collateral with the *Banque de France*

Pursuant to Article L. 513-26 of the French Monetary and Financial Code, a *société de financement de l'habitat* may also, by derogation to the provisions of Articles 1349 of the French *Code civil* (the "**French Civil Code**") and L. 228-44 to L. 228-74 of the French Commercial Code, subscribe to its own *obligations de financement de l'habitat* for the sole purpose of pledging them as collateral security (*affecter en garantie*) in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, provided that such *société de financement de l'habitat* is unable to cover its cash needs with the other means available to it.

The *obligations de financement de l'habitat* thus subscribed by the *société de financement de l'habitat* must meet the following conditions:

(a) their outstanding principal amount does not exceed ten (10) per cent. of the total outstanding principal amount (*encours total*) of the liabilities of the *société de financement de l'habitat* benefiting from the *Privilège* as at the date of their subscription;

(b) they are deprived of the rights provided for under Articles L. 228-46 to L. 228-89 of the French Commercial Code for so long as they are held by the *société de financement de l'habitat*;

(c) they are granted as collateral to the *Banque de France* within an 8-calendar day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the *société de financement de l'habitat* at the end of such 8-calendar day period); and

(d) they cannot be subscribed by third parties.

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

The Specific Controller certifies these conditions are met in a report delivered to the *Autorité de contrôle prudentiel et de résolution*.

Hedging

In accordance with and subject to Article L. 513-10 and Article R. 513-6-1 of the French Monetary and Financial Code, the Issuer may from time to time enter into swaps to hedge its interests and/or currency risks on the loans and exposures referred to in Articles L. 513-28 and L. 513-29 of the French Monetary

and Financial Code, on the *obligations de financement de l'habitat* and on other resources whether or not benefiting from the *Privilège*.

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

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

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

Amounts due to counterparties and payable by the Issuer pursuant to financial instruments used for hedging as referred to in Article L. 513-10 of the French Monetary and Financial Code will benefit from the *Privilège*, except where such financial instruments are used in order to hedge transactions that do not benefit from the *Privilège* referred to in Article L. 513-2 II of the French Monetary and Financial Code. Interest rate and currency risk positions of the Issuer will be reviewed on a regular basis in order to be adjusted to events that may occur and which cannot be known in advance (such as in case of prepayments under the loans owned by the Issuer, etc.). In particular, in accordance with Article L. 513-10 of the French Monetary and Financial Code, the Issuer shall ensure that the volume of such swap agreements to which it is a party is adapted in the event of a reduction in the hedged risk and that they are terminated when the hedged risk disappears.

The CRBF Regulation provides further requirements to be met by the swap agreements entered into by a *société de financement de l'habitat*.

Specific Controller

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

Pursuant to the SFH Legal Framework, the tasks of the Specific Controller include:

(a) to ensure that the *société de financement de l'habitat* complies with Articles L. 513-28 to L. 513-30 of the French Monetary and Financial Code;

(b) to certify (*attester*) that the statutory cover ratio is satisfied in connection with (i) the *société de financement de l'habitat*'s quarterly programme of issues benefiting from the *Privilege* and (ii)

any issue of resources benefiting from the *Privilège* and whose amount is greater than Euro 500 million;

(c) to ensure that the home loans (*prêts à l'habitat*) granted or refinanced by the *société de financement de l'habitat* comply with the purpose of Article L. 513-28 of the French Monetary and Financial Code and with the requirements set out in Articles L. 513-29 and L. 513-30 of the French Monetary and Financial Code;

(d) to control, when the home loans (*prêts à l'habitat*) granted or financed by the *société de financement de l'habitat* are subject to a guarantee (*cautionnement*) from a credit institution, a financing company (*société de financement*) or an insurance company included in the consolidation scope, as defined by Article L. 233-16 of the French Commercial Code as applicable to the *société de financement de l'habitat*, the risks assessment methods established by such credit institution or insurance company are adequate, in accordance with Article R. 513-21 of the French Monetary and Financial Code;

(e) in relation to *obligations de financement de l'habitat* for which the *société de financement de l'habitat* requests the use, or benefits from, the "European Covered Bond (Premium)" label, to verify that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, (as amended) are complied with;

(f) to review, pursuant to Article 12 ter of the CRBF Regulation, the level or rate and maturity matching between the assets and the liabilities. In case the Specific Controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the Specific Controller informs the officers of the *société de financement de l'habitat* and the *Autorité de contrôle prudentiel et de résolution*;

(g) to review, pursuant to article 12 of the CRBF Regulation, the level of coverage of resources benefiting from the *Privilège* until their maturity with regard to the pool of available eligible assets and forecasts of new production under conservative assumptions, as such level of coverage is estimated by the *société de financement de l'habitat* in accordance with such Article 12 of the CRBF Regulation;

(h) pursuant to Article 5 of the CRBF Regulation, to assess the validity of the methods and results of the valuation of the real estate assets as well as the methods of periodic review of their value accompanied by an audit trail, as specified in Article 3 of the CRBF Regulation, which are made available to the Specific Controller by the *société de financement de l'habitat*;

(i) to certify that the conditions under which the *société de financement de l'habitat* may subscribe its own *obligations de financement de l'habitat* are met in a report delivered to the *Autorité de contrôle prudentiel et de résolution*;

(j) to file claims on behalf of creditors benefiting from the *Privilège* in accordance with Article L. 513-24 of the French Monetary and Financial Code in case of bankruptcy proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of the *société de financement de l'habitat*.

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

Pursuant to Article R. 513-14 of the French Monetary and Financial Code and Article 15 of the CRBF Regulation, the Specific Controller verifies, on a yearly basis, the availability of all information that must be disclosed in relation to the transfer plan to be put in place by the credit institutions or financing companies (*sociétés de financement*) entrusted with the management or the recovery of loans, bonds

or other sources of financing of the Issuer pursuant to Article L. 513-15 of the French Monetary and Financial Code. The transfer plan shall be sent to the *Autorité de contrôle prudentiel et de résolution*.

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

The Specific Controller and the Substitute Specific Controller of the Issuer are:

Specific Controller	**Substitute Specific Controller**
Cailliau Dedouit & Associés Represented by Mr. Laurent Brun 19, rue Clément Marot 75008 Paris	Mr. Rémi Savournin 19, rue Clément Marot 75008 Paris France

Extendable maturity structure

Prior to the decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 and the decree (*décret*) no. 2021-898 dated 6 July 2021, the practice of issuing *obligations de financement de l'habitat* with extendable maturity structures has developed among *sociétés de financement de l'habitat*.

Such practice is now enshrined by decree-law (*ordonnance*) no. 2021-858 dated 30 June 2021 and the decree (*décret*) no. 2021-898 dated 6 July 2021, which entered into force on 8 July 2022 and the decree (*décret*) no. 2023-102 dated 16 February 2023 amending Article R. 513-8-1 of the French Monetary and Financial Code, which entered into force on 19 February 2023.

In accordance with Article L. 513-30 and Article R. 513-8-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may issue *obligations de financement de l'habitat* with extendable maturity structures, provided that:

(i) the relevant maturity extension trigger(s) is(are) mentioned in Article R. 513-8-1 of the French Monetary and Financial Code (as it may be amended from time to time), being as of the date of this Base Prospectus:

(a) (x) non-payment, on the initially set maturity date, of principal or interest under a loan granted by the *société de financement de l'habitat* to a credit institution and secured by the remittance, assignment or pledge (*la remise, la cession ou le nantissement*) of the home loan receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, whether or not such receivables are of a professional nature or (y) non-payment, by the credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, of principal or interest under such promissory notes;

(b) non-payment, on the initially set maturity date, of principal or interest due under the *obligations de financement de l'habitat* by the *société de financement de l'habitat*;

(c) (x) a credit institution benefiting from loans granted by the *société de financement de l'habitat* and secured by the remittance, assignment or pledge (*la remise, la cession ou le nantissement*) of the home loan receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, whether or not such receivables are of a professional nature, or (y) a credit institution issuing promissory notes subscribed by the *société de financement de l'habitat* in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*), or resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code; and

(d) the *société de financement de l'habitat* is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*), or resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code;

(ii) the contractual terms and conditions of such *obligations de financement de l'habitat* specify the relevant maturity extension trigger(s);

(iii) the final maturity date of such *obligations de financement de l'habitat* is at all times determinable; and

(iv) in the cases referred to in paragraph (d) above, the maturity extensions do not affect the ranking of the investors in such *obligations de financement de l'habitat* or invert the sequencing of the original maturity schedule of such *obligations de financement de l'habitat*.

With respect to the Issuer, the maturity of the Notes of a given Series may be extended in accordance with, and subject to, the provisions of Condition 6(a) (*Final Redemption*).

Labelling

Save for *obligations de financement de l'habitat* which are assimilated to and under the same legal regime as *obligations de financement de l'habitat* issued before 8 July 2022, pursuant to Article L. 513-26-1 of the French Monetary and Financial Code, a *société de financement de l'habitat* may use:

(i) the label "European Covered Bond" for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège*, provided that it complies with the SFH Legal Framework; and

(ii) the label "European Covered Bond (Premium)" for issuances of *obligations de financement de l'habitat* or other resources benefiting from the *Privilège*, provided that it complies with the SFH Legal Framework and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended).

If a *société de financement de l'habitat* either (i) requests the use of, or (ii) benefits from, the "European Covered Bond (Premium)" label, in accordance with Article L. 513-32 of the French Monetary and

Financial Code the Specific Controller verifies that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013, (as amended) are complied with.

Pursuant to Article 16 of the CRBF Regulation, the *Autorité de contrôle prudentiel et de résolution* is responsible for the granting and supervision of both "European Covered Bond" and "European Covered Bond (Premium)" labels. The conditions and procedures for granting and monitoring these labels are detailed in Instruction no 2022-I-23 issued by the *Autorité de contrôle prudentiel et de résolution* on 9 December 2022. In particular, the *Autorité de contrôle prudentiel et de résolution* publishes the list of *obligations de financement de l'habitat* that are entitled to use the label "European Covered Bond" and the list of *obligations de financement de l'habitat* that are entitled to use the label "European Covered Bond (Premium)". Subject to the aforementioned verification of the Specific Controller and approval and supervision of the *Autorité de contrôle prudentiel et de résolution*, the Issuer intends to issue Notes that are entitled to use the "European Covered Bonds (Premium)" label.

On 8 July 2022, the *Autorité de contrôle prudentiel et de résolution* confirmed in writing, based on the information provided by the Issuer, that the Notes issued under the Programme can benefit at this stage from the "European Covered Bond (Premium)".

Resolution procedures under the European Recovery and Resolution framework (BRRD)

Directive 2014/59/EU of the European Parliament and of the Council dated 15 May 2014 provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms entered into force on 2 July 2014 (the "**Banking Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

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 legislation au droit de l'Union européenne en matière financière*) 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 I**"). 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 an ordonnance dated 21 December 2020 (*Ordonnance n° 2020-1636 relative au régime de résolution dans le secteur bancaire*) (the "**Recovery Framework II**" and together with the Recovery Framework I, the "**Recovery Framework**").

The Recovery Framework contains several resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is necessary in the public interest. Among these, is the bail-in tool which gives resolution authorities the power to recapitalise or restore the viability of an institution under specific conditions, to write-down certain debt claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, to equity, which equity could also be subject to any future cancellation, transfer or dilution by application of the bail-in tool. The BRRD also provides that the relevant resolution authority can modify the terms and conditions

of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments). Financial public support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

The Recovery Framework as transposed in France is as following:

(i) Article L.613-55-1 of the French Monetary and Financial Code expressly provides that the relevant resolution authority shall not exercise any write down or conversion powers in relation to secured liabilities (such as the liabilities of AXA Banque as Borrower under the Uncommitted Facility Agreement secured by the Collateral Security Agreement), including covered bonds (such as the Notes). The SFH Legal Framework specifically includes references to the resolution proceedings so as to extend the benefit of the *Privilège* as well as the extension of the maturity of Soft Bullet Notes to that proceedings.

(ii) Article L.613-50-4 of the French Monetary and Financial Code (transposing Article 68 of BRRD) provides that the sole existence of a resolution measure cannot trigger the ability for the counterparty to terminate, suspend, modify or suspend the performance of a contract provided that the material obligations under such contract continue to be performed by the entity which is subject to such resolution measure. The BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the relevant resolution authority.

(iii) Article L.613-57-1 III of the French Monetary and Financial Code provides that, save for the protection of the availability of funds benefiting from the guarantee of the French *fonds de garantie des dépôts et des résolution* as provided by Article L.613-57-1 V of the French Monetary and Financial Code, secured liabilities of an entity which is subject to a resolution measure cannot be transferred to another entity separately from the related collateral arrangements.

On 18 April 2023, the European Commission published a proposal for the further amendment of BRRD, which is part of the crisis management and deposit insurance ("**CMDI**") legislative package that also includes amendments to Regulation (EU) no. 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) no. 806/2014 (SRMR) ("**SRMR 2**") and to Directive 2014/49/EU, the Deposit Guarantee Schemes Directive ("**DGSD**"). The proposal amends BRRD, in particular as regards the improved application of the tools that are already available in the bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules, the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the deposit guarantee schemes funds in measures other than pay-out of covered deposits.

DESCRIPTION OF THE ISSUER

Incorporation, duration and registered office

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

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

The Issuer's office is at 203-205, rue Carnot - 94138 Fontenay-sous-Bois Cedex, France, its telephone number: 01.55.12.90.30.

The Issuer is a subsidiary of AXA Banque S.A. and a member of the AXA Group. The Issuer is now governed by the SFH Legal Framework as described in section entitled “Overview of the legislation and regulations relating to *sociétés de financement de l’habitat*”.

Financial Elements

The financial year of the Issuer runs from 1 January to 31 December. The Issuer has published annual financial statements as at 31 December 2022 and annual financial statements as at 31 December 2023. The annual financial statements as at 31 December 2022 are included in the 2022 Annual Financial Report and the annual financial statements as at 31 December 2023 are included in the 2023 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 2023:

Balance sheet	
Total assets	3 857 241 000 €
Debt securities	3 753 173 000 €
Shareholder's equity	90 000 000 €
Total liabilities	3 857 241 000 **€**

Income statement	
Net banking income	5 538 000 €
Gross operating income	3 840 000 €
Operating income	3 840 000 €
Income before tax	3 840 000 €
Net income	2 770 000 **€**

Share capital

The Issuer's share capital, as at the date of this Base Prospectus, amounts to EUR 90,000,000 divided into 100,000 fully paid-up ordinary shares of EUR 900.

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

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

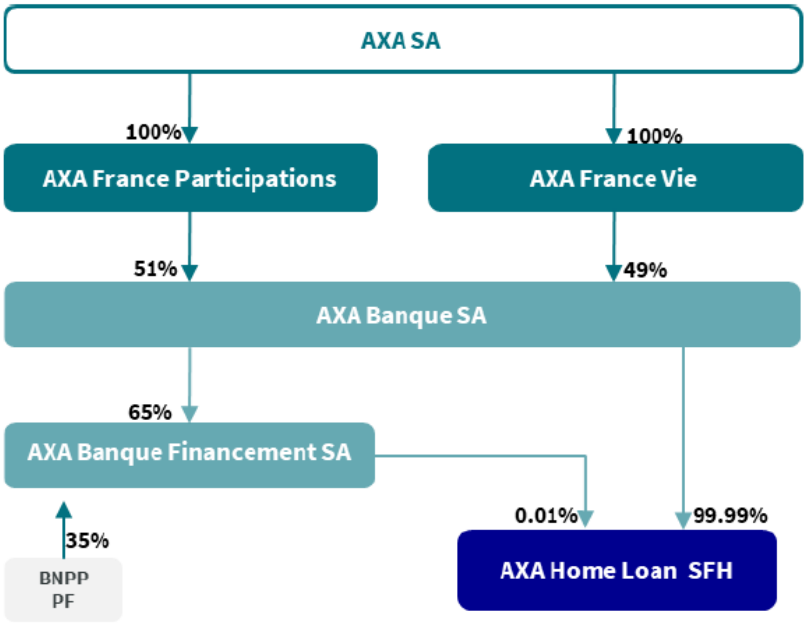
AXA Banque is a credit institution licensed by the *Autorité de contrôle prudentiel et de résolution*. 51 % of AXA Banque's share capital is owned by AXA France Participations S.A.S. and 49 % of its share capital is owned by AXA France Vie S.A.

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

100 % of AXA France Vie S.A.'s share capital is owned by AXA S.A. which is the parent company of the AXA group (the "**AXA Group**").

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

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



Issuer's exclusive purpose and business overview

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

(a) to grant loans to any credit institution secured by the transfer (*remise*), the assignment

(*cession*) or the pledge (*nantissement*) of the receivables referred to in Article L. 513-29 II of the French Monetary and Financial Code, pursuant to and in accordance with the provisions of Articles L. 211-36 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, regardless of the commercial nature of such receivables;

(b) to acquire promissory notes (*billets à ordre*) issued by any credit institution, pursuant to and in accordance with the provisions of Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code and which, as an exception to Article L.313-42 of the same code, are issued in order to refinance home loans receivables referred to in Article L. 513-29 II of the French Monetary and Financial Code; and

(c) to grant home loans referred to in Article L. 513-29 II of the French Monetary and Financial Code.

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

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

(a) issuing bonds or other sources or financing that do not benefit from the privilege defined in Article L. 513-11 of the French Monetary and Financial Code;

(b) issuing promissory notes (*billets à ordre*), pursuant to and in accordance with Articles L. 313-43 to L. 313-48 which, as an exception to Article L. 313-42 of the same code, are issued in order to refinance home loan receivables referred to in II of Article L. 513-29 of the French Monetary and Financial Code; and

(c) notwithstanding any legislative or contractual provision to the contrary, repurchase transactions (*cessions temporaires de titres*) of its securities in accordance with the provisions of Articles L. 211-22 to L. 211-34 of the French Monetary and Financial Code;

(d) pledge a securities account as defined in Article L. 211-20 of the French Monetary and Financial Code; and

(e) transfer of all or part of the receivables that it holds in accordance with Articles L. 211-36 to L. 211-40 of the French Monetary and Financial Code or with Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code, regardless of the commercial nature of such receivables.

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

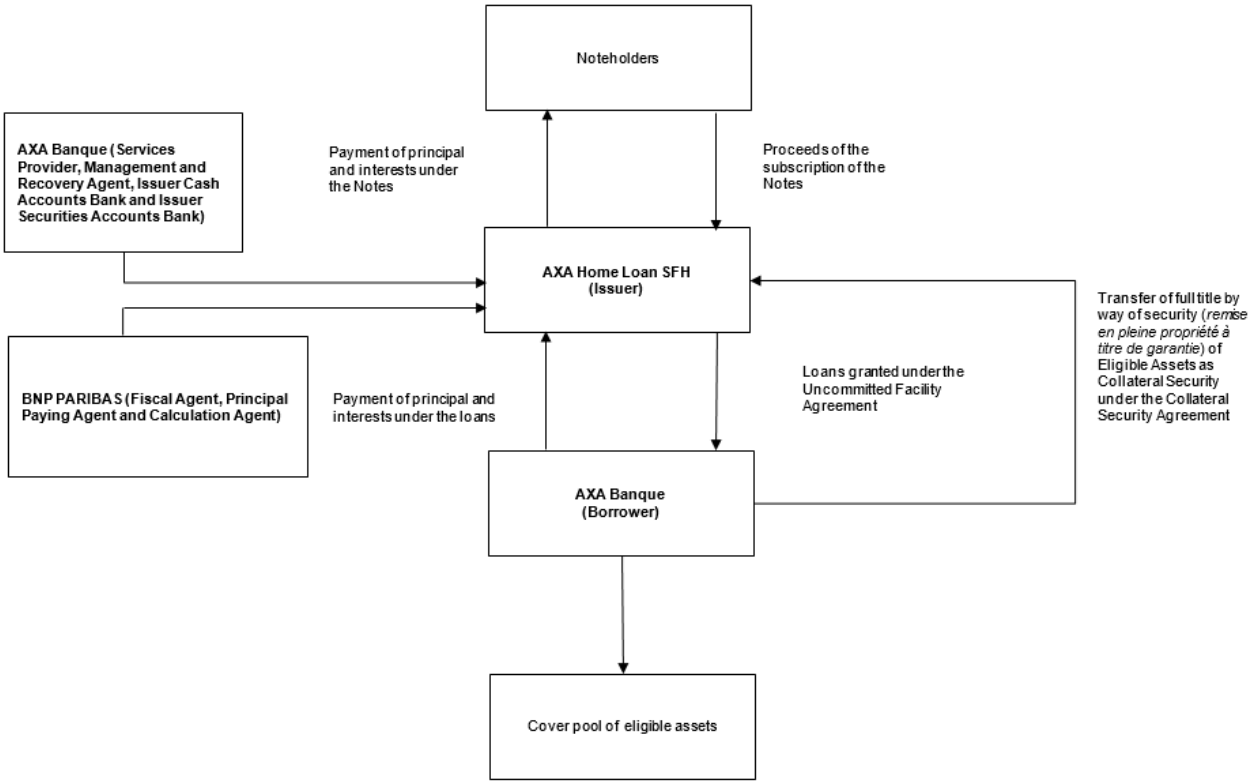
As part of the Programme, the Issuer will use the proceeds from the issuance of Notes to fund advances which shall be made available to AXA Banque S.A. pursuant to the terms of the Uncommitted Facility Agreement.

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

The Issuer has not been rated.

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

The following diagram illustrates the business overview of the Issuer:



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

Subsidiaries

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

Outstanding Notes

As at 31 December 2023, the total principal amount of outstanding Notes was €3,750,000,000. Since 31 December 2023, the Issuer has not issued any Notes but has redeemed €500,000,000 of Notes, bringing the total principal amount of outstanding Notes to €3,250,000,000 as at 17 May 2024.

Eligible Assets

An "Eligible Asset" under the Collateral Security Agreement means any home loan receivable that complies (or whose underlying home loan complies) with the home loan eligibility criteria and with the requirements of the SFH Legal Framework.

As of 31 December 2023, Collateral Security Assets totalled €4,312,552,258, and consisted of 29,820 loans with an average loan balance of €144,619, a weighted average loan to value ratio of 58%, an average seasoning of 60 months and a weighted average remaining term of 199 months. As of 31 December 2023, approximately 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.

As at the date of this Base Prospectus, the Home Loans underlying the Collateral Security Assets only include fixed rate loans denominated in Euro with a guarantee by Crédit Logement, an independent home loan guarantee company licensed as a French *société de financement*.

Cover ratio

As of 31 March 2024, the cover ratio (*ratio de couverture*) of the Issuer was at 114.77%.

Management of the Issuer

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

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

The chairman of the board of directors (*président du conseil d'administration*) organises and directs the work of the board of directors, of which he shall give an account at the shareholders' meetings, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties. At the date of this Base Prospectus and subject to ratification by the general meeting convened for 23 May 2024, the chairperson of the board of directors (*président du conseil d'administration*) is Emmanuel WEHRY.

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

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

At the date of this Base Prospectus, the chief executive officer (*directeur général*) is Bruno CHARLIN. Bruno CHARLIN is also Chief Financial Officer of AXA Banque S.A.

(b) the deputy chief executive officer (*directeur général délégué*). At the date of this Base Prospectus, the deputy chief executive officer (*directeur général délégué*) is Elodie POINSOT. Elodie POINSOT is also Chief Legal & Complaints Officer of AXA Banque S.A.

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

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

Name	Business Address	Function	Principal activities performed outside the Issuer
Emmanuel WEHRY	203-205, rue Carnot - 94138 Fontenay-sous-	Director (*administrateur*) and Chairman of the	Chief Executive Officer (*Directeur général*) of

	Bois Cedex, France	board of directors, subject to ratification by the general meeting convened for 23 May 2024	AXA Banque
AXA FRANCE VIE S.A. represented by: Zoé FORMERY	313 Terrasses de l'Arche – 92727 Nanterre cedex, France	Director (*administrateur*)	Legal representative of AXA Banque, which is director (*administrateur*) of AXA Banque Financement and Chairman of the audit committee (*Comité d'Audit*) Member of the board of directors (*Conseil de Direction*) of Matignon Développement 1 (SAS) Member of the board of directors (*Conseil de Direction*) of Matignon Développement 2 (SAS) Member of the board of directors (*Conseil de Direction*) of Matignon Développement 3 (SAS) Member of the board of directors (*Conseil de Direction*) of Matignon Développement 4 (SAS)
AXA S.A. represented by: Mehdi BRIBECH	25 avenue Matignon – 75008 Paris, France	Director (*administrateur*)	Group Treasurer of G.I.E. AXA Director (*administrateur*) of Globex International (SA)
Christophe DUPONT-MADINIER	203-205, rue Carnot - 94138 Fontenay-sous-Bois Cedex, France	Director (*administrateur*), subject to ratification by the general meeting convened for 27 April 2023, and Chairman of the audit committee (*Comité d'audit*)	Director (*administrateur*), Chairman of the risks and internal control committee (*Comité des risques et du contrôle interne*), Chairman of the accounting committee (*Comité des comptes*), member of the nomination and governance committee (*Comité de nomination et gouvernance*) and

			member of the compensation committee (C*omité de rémunération*) of AXA Banque Chairman and member of the audit committee (*Comité d'audit*) of AXA Wealth Europe SA (Luxembourg) Member of the audit committee (*Comité d'audit*) of AXA Assurances Luxembourg SA (Luxembourg)

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

Control of the Issuer

The auditors of the Issuer are:

Statutory auditors	
Ernst & Young 1/2 place des Saisons 92400 Courbevoie France	PricewaterhouseCoopers Audit 63 rue de Villiers 92200 Neuilly-sur-Seine, France

The Issuer has appointed PricewaterhouseCoopers Audit as statutory auditor (*commissaires aux comptes*) on 4 March 2019 and Ernst & young as statutory auditor (*commissaires aux comptes*) on 23 May 2022. PricewaterhouseCoopers Audit and Ernst & Young have audited the financial statements of the Issuer for the financial years ending on 31 December 2022 and 31 December 2023.

The Specific Controller and the Substitute Specific Controller of the Issuer are:

Specific Controller	**Substitute Specific Controller**
Cailliau Dedouit & Associes Represented by Mr. Laurent Brun 19, rue Clément Marot 75008 Paris France	Mr. Rémi Savournin 19, rue Clément Marot 75008 Paris France

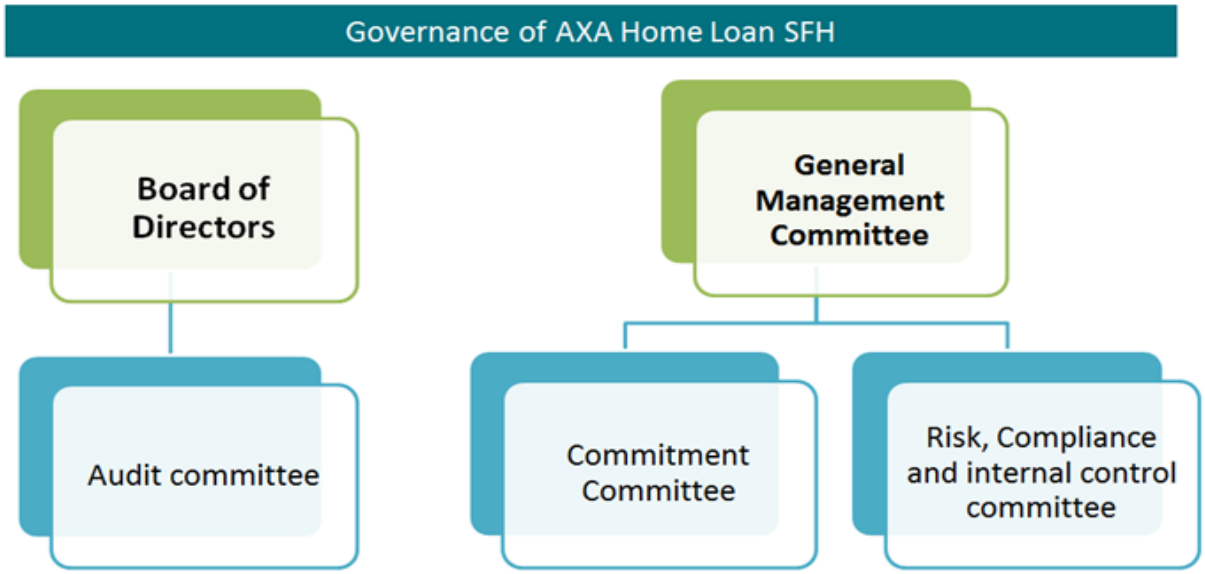
The board of directors (*conseil d'administration*) of the Issuer has set up an audit committee in accordance with the provisions of the French Commercial Code and the French Monetary and Financial Code in order to assist the board of directors in any matter relating to (a) the financial statements and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

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

(a) a commitment committee (*comité des engagements*) in any matter relating to the ALM policy of the Issuer; and

(b) a risk, compliance and internal control committee (*comité risques, conformité et contrôle interne*) in charge of the implementation of the internal control of the Issuer.

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



Staff

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

(a) providing the Issuer with certain services in connection with the administrative, logistic, tax, accounting and regulatory treatment, the internal control and the legal assistance of the Issuer pursuant to an outsourcing and assistance agreement (*convention d'externalisation et de fournitures de services*) (the "**Outsourcing and Assistance Agreement**");

(b) the management and servicing referred to in Article L. 513-15 of the French Monetary and Financial Code in accordance with a management and servicing agreement (*convention de gestion et de recouvrement*) (the "**Management and Servicing Agreement**");

(c) the origination and the servicing of the home loans transferred by way of security to the benefit of the Issuer pursuant to the Collateral Security Agreement; and

(d) the opening and operating of certain of its bank accounts in accordance with an issuer accounts agreement and an issuer securities accounts agreement.

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

Membership of professional organization

The Issuer is member of Association Française des Sociétés Financières, 24, avenue de la Grande

Armée – 75584 Paris cedex 17.

Compliance with the corporate governance regulations

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

USE OF PROCEEDS

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

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

MATERIAL CONTRACTS

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

RELATIONSHIP BETWEEN AXA HOME LOAN SFH AND AXA BANQUE

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

(a) the outsourcing and assistance agreement (*convention d'externalisation et de fourniture de services*): the Issuer having no employees and own ressources, it has entered into an outsourcing and services agreement (the "**Outsourcing and Assistance Agreement**") setting out the conditions under which AXA Banque, in its capacity as services provider (the "**Services Provider**") shall provide services for the fulfilment of the regulatory obligations of the Issuer in its capacity as specialized credit institution (*établissement de crédit spécialisé*) subject to the laws and regulations governing *sociétés de financement de l'habitat*. The outsourced activities include, in particular, the accounting supervision (including regulatory reporting), the legal, tax, corporate and administrative assistance, the risks control, the permanent control and the periodic control;

(b) the management and servicing agreement (*convention de gestion et de recouvrement*), pursuant to which AXA Banque, in its capacity as management and recovery agent (the "**Management and Recovery Agent**") shall carry out, in accordance with Article L. 513-15 of the French Monetary and Financial Code, the administration and recovery of the assets and liabilities of the Issuer and shall provide financial management and ALM management of the Issuer (the "**Management and Servicing Agreement**");

(c) the uncommitted multicurrency term facility agreement setting out the terms and conditions according to which the Issuer, in its capacity as lender (the "**Lender**") may use the proceeds from the issuance of the Notes to make loans available to AXA Banque, in its capacity as borrower (the "**Borrower**") in an aggregate maximum amount equal to €10,000,000,000 (the "**Uncommitted Facility Agreement**"). The Uncommitted Facility Agreement is drafted on the basis of the Loan Market Association French law multicurrency term and revolving facilities agreement and contains usual and customary clauses for this type of financing;

(d) the collateral security agreement (the "**Collateral Security Agreement**" and, together with the Uncommitted Facility Agreement, the "**Finance Documents**")) pursuant to which AXA Banque shall, as security to its financial obligations towards the Issuer under the Finance Documents:

(i) transfer by way of security the full title (*remise en pleine propriété à titre de garantie*) of home loans receivables complying with the provisions of Article L. 513-29 of the French Monetary and Financial Code and other eligible assets within the meaning of the French legal framework applicable to *sociétés de financement de l'habitat* (the "**Collateral Security Assets**") to the benefit of the Issuer pursuant to Articles L. 211-36 *et seq*. of the French Monetary and Financial Code, for an amount which shall comply with the Asset Cover Ratio;

Principles of the Asset Cover Ratio:

In addition to the statutory cover ratio which the Issuer is required to comply with as a *société de financement de l'habitat* (see the section entitled "Overview of the legislation and regulations relating to *sociétés de financement de l'habitat*"), and for so long as no Event of Default under the Uncommitted Facility Agreement has occurred and the Collateral Security has not been enforced, the Borrower as calculation agent (in such capacity, the "**Calculation Agent**") shall be required to perform on each Asset Cover Test Date an asset cover test (the "**Asset Cover Test**")

in order to verify that the value of the eligible assets granted as Collateral Security is at least equal to the minimum legal percentage set out in Article R. 513-8 of the French Monetary and Financial Code (*Code monétaire et financier*) (i.e. 105%) plus a contractual buffer percentage of the aggregate outstanding amount of the Loans made available under the Uncommitted Facility Agreement (the "**Asset Cover Ratio**").

For such purposes:

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

(a) each day falling two (2) Business Days prior to each Drawdown Date (including the Commencement Date);

(b) the fifteenth (15th) calendar day of each calendar month which occurs after the Commencement Date (the "**Monthly Asset Cover Test Date**"); and

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

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

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

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

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

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

and

(ii) if applicable:

(A) transfer pursuant to Articles L. 211-38 *et seq.* of the French Monetary and

Financial Code (*Code monétaire et financier*) into the credit of the Collection Loss Reserve Account an amount (gage-espèces) equal to the applicable Collection Loss Reserve Required Amount (the "Collection Loss Reserve") within:

(1) sixty (60) calendar days from the occurrence of a S&P Collection Loss Rating Downgrade Event only; or

(2) fourteen (14) calendar days from the occurrence of (i) a Fitch Collection Loss Rating Downgrade Event only or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event; and

(B) adjust the amount standing to the Collection Loss Reserve Account up to the applicable Collection Loss Reserve Required Amount within:

(1) thirty (30) calendar days following each Asset Cover Test Date for so long as a S&P Collection Loss Rating Downgrade Event is continuing (provided that no Fitch Collection Loss Rating Downgrade Event has occurred); or

(2) fourteen (14) calendar days following each Asset Cover Test Date for so long as (i) a Fitch Collection Loss Rating Downgrade Event only is continuing or (ii) both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event are continuing.

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

"**Collection Loss Rating Downgrade Event**" means:

(a) a S&P Collection Loss Rating Downgrade Event; or

(b) a Fitch Collection Loss Rating Downgrade Event.

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

"**Collection Loss Reserve Required Amount**" means:

(a) if a Fitch Level 1 Collection Loss Rating Downgrade Event has occurred and provided that no S&P Collection Loss Rating Downgrade Event and no Fitch Level 2 Collection Loss Rating Downgrade Event have occurred, the aggregate amount of interest, fees, costs, expenses, taxes and other ancillary sums (excluding for the avoidance of doubt any principal amount) scheduled to be paid by the Issuer within the three next coming months following the occurrence of such Fitch Level 1 Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date; or

(b) if a S&P Collection Loss Rating Downgrade Event has occurred and provided that no Fitch Collection Loss Rating Downgrade Event has occurred, the aggregate amount of collections (interest and principal) received directly on its accounts by the Borrower under the home loan receivables granted as Collateral Security during the three and half calendar months preceding the occurrence of such S&P Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date; or

(c) if a Fitch Level 2 Collection Loss Rating Downgrade Event has occurred or if both a S&P Collection Loss Rating Downgrade Event and a Fitch Collection Loss Rating Downgrade Event have occurred, the greater of:

(i) the aggregate amount of collections (interest and principal) received directly on its accounts by the Borrower under the home loan receivables granted as Collateral Security during the three and half calendar months preceding the occurrence of such Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date; and

(ii) the aggregate amount of interest, fees, costs, expenses, taxes and other ancillary sums (excluding for the avoidance of doubt any principal amount) scheduled to be paid by the Issuer within the three next coming months following the occurrence of such Collection Loss Rating Downgrade Event or, as applicable, the relevant Asset Cover Test Date.

"**Eligible Bank**" means:

(a) a credit institution:

(i) having the Requisite Rating; or

(ii) if downgraded below the Requisite Rating and subject to prior notification to the Rating Agencies, having obtained within sixty (60) calendar days of the occurrence of such downgrade on terms acceptable to the Issuer (acting reasonably) a guarantee from a financial institution having:

(1) for so long as S&P is a Rating Agency, a credit rating of at least A (long-term) by S&P; and

(2) for so long as Fitch is a Rating Agency:

- a long-term Issuer Default Rate (IDR) of at least A- by Fitch; or
- a short-term Issuer Default Rate (IDR) of at least F1 by Fitch,

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

(b) the central bank of a Member State of the European Union complying with the criteria set out in sub-paragraph (a) of paragraph (1) of Article 416 of the CRR Regulation.

"**Fitch Collection Loss Rating Downgrade Event**" means the occurrence of any of the following events:

(a) the Fitch Level 1 Collection Loss Rating Downgrade Event; or

(b) the Fitch Level 2 Collection Loss Rating Downgrade Event.

"**Fitch Level 1 Collection Loss Rating Downgrade Event**" means the event in which:

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

(b) the short-term Issuer Default Rate (IDR) of the Borrower is downgraded below F1,

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

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

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

(b) the short-term Issuer Default Rate (IDR) of the Borrower is downgraded below F2,

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

"**Requisite Rating**" means:

(a) for so long as S&P is a Rating Agency, a credit rating of at least A (long-term) by S&P;

(b) for so long as Fitch is a Rating Agency:

(i) a long-term Deposit Rating of at least A- or, in the absence of long-term Deposit Rating, a long-term Issuer Default Rate (IDR) of at least A- by Fitch; or

(ii) a short-term Deposit Rating of at least F1 or, in the absence of short-term Deposit Rating, a short-term Issuer Default Rate (IDR) of at least F1 by Fitch,

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

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

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

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

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are issued by AXA Home Loan SFH (the "**Issuer**"). The Issuer is licensed as a specialised credit institution (*établissement de crédit spécialisé*) with the status of a *société de financement de l'habitat* ("**SFH**") by the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), governed by Articles L. 513-1 *et seq.* of the French Monetary and Financial Code, as they may be amended from time to time.

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

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

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

Copies of the Final Terms applicable to a series of Notes may be obtained, upon request, free of charge, from the registered office of the Issuer.

1 Form, Denomination, Title and Redenomination

(a) Form

The Notes will be *obligations de financement de l'habitat* within the meaning of Article L. 513-

30 I of the French Monetary and Financial Code.

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

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

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

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

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

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

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

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

(b) Denomination

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

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

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

(c) Title

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

(ii) Title to Definitive Materialised Notes, including, where appropriate, Coupons, Receipt(s) and/or a Talon attached, shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be, and may be treated as, its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions,

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

(d) Redenomination

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

2 Conversions and Exchanges of Notes

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article R. 211-4 of the French Monetary and Financial Code.

Any such conversion shall be effected at the cost of such holder.

(b) Materialised Notes

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

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

3 Status

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

4 *Privilège*

(a) The Notes benefit from the *Privilège* created by Article L. 513-11 of the French Monetary and Financial Code.

(b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code), pursuant to Articles L. 513-11 and L. 513-30 I of the French Monetary and Financial Code:

(i) the sums deriving from loans or assimilated receivables, exposures, securities and deposits referred to in Articles L. 513-3 to L. 513-7 of the French Monetary and Financial Code, including any mortgage, charge, lien or other guarantee or indemnity relating thereto and from forward financial instruments used for hedging as referred to in Article L. 513-10 of the French Monetary and Financial Code, in each case after any applicable set-off, together with the claims in respect of deposits made by the Issuer with credit institutions, shall be allocated in priority to the payment of the *obligations de financement de l'habitat* (such as the Notes), and any other resources benefiting from the *Privilège* as mentioned in Article L. 513-2 I 2° of the French Monetary and Financial Code;

(ii) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code against the Issuer, the amounts due by the Issuer from time to time under the *obligations de financement de l'habitat* (including the Notes) or any other resources or liabilities benefiting from the *Privilège* shall be paid on their contractual due date, and in priority to all other Issuer's debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been paid in full, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer, either in principal or accrued or future interest; and

(iii) neither the safeguard (*sauvegarde*), the judicial reorganisation (*redressement judiciaire*), the judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor the resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and

Financial Code against the Issuer will result in the acceleration of payment of the *obligations de financement de l'habitat* (such as the Notes) and the other debts benefiting from the *Privilège*.

5 Interest and other Calculations

(a) Definitions

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

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series, as may be supplemented, amended or superseded.

"**2021 ISDA Definitions**" means the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., in their updated versions applicable as at the date of issue of the first Tranche of the relevant Series, as may be supplemented, amended or superseded.

"**Benchmark**" means the reference rate as set out in the applicable Final Terms which shall be either EURIBOR, €STR, SONIA, SOFR or EUR CMS or any other reference rate that might replace them or any other reference rate as specified in the relevant Final Terms.

"**Business Day**" means:

(i) in the case of Euro, a day, other than a Saturday or Sunday, on which banks are open for general business to the public in Paris and on which the real time gross settlement system operated by the Eurosystem (**T2**) (or any successor or replacement thereto) is open for business (a "**T2 Business Day**"), and/or

(ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or

(iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

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

(i) if "**Actual/Actual**", "**Actual/Actual-ISDA**", "**Act/Act**", "**Act/Act-ISDA**" or "**Actual/365-FBF**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:

(x) the number of complete years shall be counted back from the last day of the Calculation

Period; and

(y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;

(iii) if "**Actual/Actual-ICMA**" or "**Act/Act-ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one (1) Determination Period, the sum of:

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

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

in each case where:

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

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

(iv) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365 F**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365;

(v) if "**Actual/360**", "**Act/360**" or "**A/360**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360;

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

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless

such number would be 31, in which case D1 will be 30; and

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

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

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

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

If dd2 = 31 and dd1 ≠ (30,31)

then:

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

Or

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

the fraction is:

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

Final Terms, as the case may be.

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the Business Day falling two (2) T2 Business Days prior to the first calendar day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first Business Day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the Business Day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first calendar day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

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

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

"**Interest Period Date**" means each Interest Payment Date.

"**ISDA Definitions**" means either the "2006 ISDA Definitions" or the 2021 ISDA Definitions as may be specified in the relevant Final Terms.

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

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

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

"**Reference Banks**" means:

(1) in relation to EURIBOR, the four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) of Paris; and

(2) in relation to EUR CMS, the principal office of five leading swap dealers in the Euro-zone inter-bank market.

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

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre

as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, €STR or EUR CMS shall be the Euro Zone and in case of the SONIA shall be London) or, if none is so connected, Paris.

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

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro Zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

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

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

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

"**T2 System**" means the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto).

(b) Interest on Fixed Rate Notes

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

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

(c) Interest on Floating Rate Notes

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be

subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

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

(A) FBF Determination for Floating Rate Notes

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

(a) the Floating Rate is as specified in the relevant Final Terms; and

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

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

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

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which

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

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the Designated Maturity is a period specified in the relevant Final Terms; and

(c) the relevant Reset Date is the first calendar day of that Interest Accrual Period.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

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

(C) Screen Rate Determination for Floating Rate Notes

(1) EURIBOR

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

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

(i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page or the Page is not available at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page or the Page is not available at the Relevant Time on the Interest Determination

Date, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded as provided above) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro Zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(2) €STR

Where €STR is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.00005 being rounded upwards.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references

to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(C)(6) below shall apply.

For the purpose of this Condition:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**do**" for any Interest Accrual Period, is the number of T2 Business Days in the relevant Interest Accrual Period;

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of

the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB €STR Guideline**" means the Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**€STRi-pTBD**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will

continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**€STR Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**i**" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"**ni**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

"**Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days included in the €STR Observation Look-Back Period; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at https://www.ecb.europa.eu/home/html/index.en.html or any successor source officially designated by the European Central Bank.

(3) EUR CMS

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

Notwithstanding, anything to the contrary in this Condition 5, in the event that the EUR CMS does not appear on the relevant Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market swap rate commencing two T2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Relevant Rate which will be the arithmetic mean (rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, in particular further to the occurrence of an Administrator/Benchmark Event in respect of Floating Rate Notes the Final Terms of which specify EUR CMS as the Benchmark, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner. If the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(C)(6) below shall apply.

(4) SONIA

Where SONIA is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will be calculated in accordance with the provisions below.

(a) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

(b) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(c) The following definitions shall apply for the purpose of this Condition:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent, on the Interest Determination Date in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**do**" means, in respect of an Interest Period, the number of London Business Days in the

relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period end date falling at the end of such Interest Period;

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

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five (5) London Business Days);

"$\mathbf{n_i}$", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Business Day;

"**Observation Look-Back Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period end date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lockout Period;

"$\mathbf{SONIA_i}$" in respect of any London Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate in respect of pLBD in respect of such London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period;

"$\mathbf{SONIA_{i\text{-}pLBD}}$" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of the London Business Day falling p London Business Days prior to such London Business Day i ("pLBD"); or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i.

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately

following such London Business Day; and

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(d) If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

(z) such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin,

Maximum Rate of Interest and/or Minimum Rate of Interest relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period). If the provisions of this paragraph fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(C)(6) below shall apply.

(5) SOFR

Where SOFR is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period is to be determined as follows:

(a) if "SOFR Arithmetic Mean" is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the applicable Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(b) if "SOFR Lookback Compound" is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(c) if "SOFR Shift Compound" is specified as applicable in the Final Terms, the Rate of Interest of each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(d) if "SOFR Index Average" is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purposes of calculating SOFR Index Average, subject to the provisions of paragraph (ii) of the definition of "SOFR" below, if the SOFR Index is not published on any relevant Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated, unless otherwise specified in the applicable Final Terms, on any Interest Determination Date with respect to an Interest Period, in accordance with the "USD-SOFRSHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days.

Benchmark Transition Event

If the Calculation Agent or the SOFR Replacement Rate Determination Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current

Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any further subsequent operation of this provision in respect of such replacement benchmark).

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or the SOFR Replacement Rate Determination Agent will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or the SOFR Replacement Rate Determination Agent pursuant to this Condition 5(c)(iii)(C)(5)(SOFR), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5(c)(iii)(C)(5) will be notified promptly by the Issuer to the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

For the purpose of this Condition 5(c)(iii)(C)(5)(SOFR):

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_{\text{i-pUSGSBD}}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d0**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**ni**" for any U.S. Government Securities Business Dayi, means the number of calendar days from, and including, such U.S. Government Securities Business Dayi up to, but excluding, the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" is as specified in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

"**Observation Period**" means the period from and including the date falling "p" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date of such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

"**SOFRi**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of such U.S. Government Securities Business Day;

"**SOFRi-pUSGSBD**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, SOFRi for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d0**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**ni**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from

(and including) the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period or such earlier date, if any, on which the Notes become due and payable;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms; and

"**SOFRi**" means for any U.S. Government Securities Business Dayi, the SOFR in respect of this U.S. Government Securities Business Dayi.

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d_c}\right)$$

Where:

"**dc**" means the number of calendar days from (and including) the day in relation to which SOFR IndexStart is determined to (but excluding) day in relation to which the SOFR IndexEnd is determined;

"**Relevant Number**" is as specified in the applicable Final Terms;

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

"**SOFR IndexStart**" means the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period (an "Index Determination Date");

"**SOFR IndexEnd**" means the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

"**Benchmark**" means, initially, SOFR; provided that if the Calculation Agent or the SOFR Replacement Rate Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (ii) of the definition of "SOFR" that can be determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, as of the Benchmark

Replacement Date;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, as of the applicable Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", the timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, decides that the adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, where applicable):

(i) in the case of paragraph (i) or (ii) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark

permanently or indefinitely ceases to provide the Benchmark (or such component, if relevant); or

(ii) in the case of paragraph (iii) of the definition of Benchmark Transition Event, the date of the public statement or publication of information referenced therein provided that, in the event of any public statement or publication of information as referenced in (i) or (ii) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified

date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, if relevant):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or

(ii) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes.

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Interest Payment Date**" means each date designated as such in the applicable Final Terms;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Margin**" means the margin (if any) as specified in the applicable Final Terms;

"**NY Federal Reserve's website**" means the website of the Federal Reserve Bank of New York (the NY Federal Reserve), currently at http://www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the SOFR;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or the SOFR Replacement Rate Determination Agent, as applicable, after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Bank of New York or any successor thereto;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(i) the secured overnight financing rate published for such U.S. Government Securities Business Day that appears at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the secured overnight financing rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the secured overnight financing rate published on the NY Federal Reserve's website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's website; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustement, or

(Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or the SOFR Replacement Rate Determination Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**SOFR Determination Time**" means approximately 5:00 p.m. (New York City time) on the NY Federal Reserve's website on the immediately following U.S. Government Securities Business Day;

"**SOFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

"**SOFR Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a Benchmark Transition Event and Benchmark Replacement Date occur. The SOFR Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) or (ii) an independent financial adviser;

"**U.S. Government Securities Business Day or USGSBD**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(6) Benchmark discontinuation

If, at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that an Administrator/Benchmark Event occurs in relation to an Original Reference Rate (other than €STR, SONIA, SOFR, except for €STR as otherwise provided in Condition 5(c)(iii)(C)(2) and for SONIA as otherwise provided in Condition 5(c)(iii)(C)(4)) at any time when the Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallbacks specified in Condition 5(c)(iii)(C)(1), 5(c)(iii)(C)(2), 5(c)(iii)(C)(3) and 5(c)(iii)(C)(4):

(1) the Issuer will as soon as reasonably practicable (and in any event prior to the next following Interest Determination Date (up until which time paragraph 5 below will apply) appoint an independent agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Successor Rate or Alternative Rate to determine the Relevant Rate (such rate, the "**Replacement Relevant Rate**"). The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) or (ii) an independent financial adviser. The Relevant Rate Determination Agent appointed pursuant to this paragraph 1 shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of manifest error, bad faith or fraud, the Relevant Rate Determination Agent shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(C)(6);

(2) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to

the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;

(3) references to the "Relevant Rate" in these Conditions will thenceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (2) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (3), without any requirement for the consent or approval of the Noteholders;

(4) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 13 (*Notices*)) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (2) above;

(5) if the Issuer in consultation with the Calculation Agent has determined that an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date or if the Issuer is unable to appoint a Relevant Rate Determination Agent, then the Issuer may re-appoint a Relevant Rate Determination Agent (which may or may not be the same entity as the original Relevant Rate Determination Agent) for the purpose of determining the Replacement Relevant Rate on or prior to the next following Interest Determination Date in an identical manner as above. If none of the Reference Relevant Determination Agents were able to or otherwise did not determine a substitute Replacement Relevant Rate on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period to the relevant Interest Accrual Period); and

(6) if, following the occurrence of an Administrator/Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Replacement Relevant Rate is

determined pursuant to this Condition 5(c)(iii)(C)(6), the fallbacks for the Original Reference Rate specified in this Condition 5(c)(iii)(C)(6), namely the Rate of Interest determined as at the last preceding Interest Determination Date will continue to apply to such determination. In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(C)(6), *mutatis mutandis*, on one or more occasions until a Replacement Relevant Rate (and, if applicable, any associated Adjustment Spread and/or any changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate) has been determined and notified in accordance with this Condition 5(c)(iii)(C)(6) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in this Condition 5(c)(iii)(C) will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Accrual Period being the Rate of Interest for the Interest Accrual Period in question.

Where:

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

(a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) if no recommendation required under the sub-paragraph (a) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognized or acknowledged as being a customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or

(c) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

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

(a) the Original Reference Rate ceasing to be published or ceasing to exist;

and/or

(b) the later of (a) the making of a public statement by or on behalf of the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where, at that time, no successor administrator has been appointed that will continue the provision of the Original Reference Rate) and (b) the date falling six (6) months prior to the specified date referred to in (ii)(a); and/or

(c) the making of a public statement by the regulatory supervisor of the administrator of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to the Original Reference Rate); and/or

(d) the later of (a) the making of a public statement or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate will, on or before a specified date, cease to provide the Original Reference Rate permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Original Reference Rate) and (b) the date falling six (6) months prior to the specified date referred to in (iv)(a); and/or

(e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; and/or

(f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Bondholder using the Original Reference Rate (including, without limitation, under the EU Benchmark Regulation, if applicable); and/or

(g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmark Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted, provided that there is no successor administrator that will continue to provide such Original Reference Rate; and/or

(h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Original

Reference Rate is no longer representative of an underlying market.

For the avoidance of doubt, if the definition, methodology or formula or the relevant Benchmark, or other means of calculating the relevant Benchmark is changed, such changes will not constitute an Administrator/Benchmark Event and references to that relevant Benchmark shall be to that relevant Benchmark as changed.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 5(c)(iii)(C)(6) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

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

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

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

(a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iii) the Financial Stability Board or any part thereof.

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

(D) Minimum Rate of Interest for Floating Rate Notes

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

(E) Linear Interpolation

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

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

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

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

(i) at the Issuer's option, the Issuer may elect to convert on the switch date specified in the relevant Final Terms (the "**Switch Date**"):

- from Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms);
- from Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms) to Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms), with respect to Floating/Fixed Rate Notes;
- from Fixed Rate to a different Fixed Rate with respect to Fixed/Fixed Rate Notes;
- from Floating Rate to a different Floating Rate with respect to Floating/Floating Rate Notes.

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

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

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

(e) Zero Coupon Notes:

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

equal to the Amortisation Yield (as described in Condition 6(e)).

(f) Accrual of interest:

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

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

(i) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Maximum or Minimum Instalment Amount or Maximum or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth (1/100,000) of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

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

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

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

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

(j) Calculation Agent and Reference Banks

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

For the purposes of this Condition:

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

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

6 Redemption, Purchase and Options

(a) Final Redemption

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

As specified in the Final Terms of the relevant Series, Notes may have:

(i) hard bullet maturities (not allowing the Maturity Date of the relevant Series to be extended); or

(ii) soft bullet maturities (allowing the Maturity Date of the relevant Series to be extended), provided that:

(A) an extended Maturity Date (the "**Extended Maturity Date**") is specified as applying in relation to such Series in the applicable Final Terms (each such Notes being referred to as "**Soft Bullet Notes**"); and

(B) the maturity extension trigger event(s) set out in the applicable Final Terms (each such event, a "**Maturity Extension Trigger Event**") comply with the conditions set out in Articles L. 513-30 and R. 513-8-1 of the French Monetary and Financial Code.

If a Maturity Extension Trigger Event occurs, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date as specified in the Final Terms of the relevant Series. However, any amount representing the Final Redemption Amount remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter, up to (and including) the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the Rate of Interest specified in the relevant Final Terms and be payable on each Specified Interest Payment Date and on the Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions.

(b) Redemption by Instalments

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal

amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Note, on the due date for such payment or (ii) in the case of Materialised Note, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

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

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 13 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date (as defined in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified below) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

Optional Redemption Amount = Y × Specified Denomination

Where:

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

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

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

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

So long as the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of the AMF (www.amf-france.org) or (ii) in a leading financial newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, which in the case of Euronext Paris is expected to be

Les Echos, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

(d) Redemption at the option of Noteholders

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar day's notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

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

(e) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6 (j) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the amortised nominal amount of any such Note (the "**Amortised Nominal Amount**") shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or the Extended Maturity Date, as the case may be) discounted at a rate *per annum* (expressed as a percentage) equal to the amortization yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) (the "**Amortisation Yield**") compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(j) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date (or the Extended Maturity Date, as the case may be), in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date (or the Extended Maturity

Date, as the case may be) together with any interest that may accrue in accordance with Condition 5(e).

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

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(j) shall be the Final Redemption Amount. The Issuer shall pay, together with such Final Redemption Amount, the interest accrued to the date fixed for redemption.

(f) No Redemption for Taxation Reasons

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

(g) Subscriptions and purchases

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

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

(h) Subscriptions of Notes to be pledged

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

(i) the total amount of the Notes subscribed by the Issuer does not exceed ten (10) per cent. of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription;

(ii) the Notes are disentitled of their rights under Articles L. 228-46 to L. 228-89 of the French Commercial Code as long as the Issuer holds them;

(iii) the Notes are pledged for the benefit of the *Banque de France* within an 8-calendar day period starting from the date on which they are paid and delivered (otherwise, such Notes shall be cancelled by the Issuer at the end of such 8-calendar day period); and

(iv) they cannot be subscribed by third parties.

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

(i) Cancellation

All Notes which have been subscribed or purchased by or on behalf of the Issuer and which are to be cancelled will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Coupons, Receipts and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Coupons, Receipts and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Illegality

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

7 Payments and Talons

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes, and (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) **Definitive Materialised Notes**

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro Zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only upon presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only upon presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payment of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on the exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five (5) years from the date on which such Coupon would have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date (or the Extended Maturity Date, if any), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date (or the Extended Maturity Date, if any), unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only upon presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agent(s) with specified offices outside the United States with the reasonable expectation that such Paying Agent(s) would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence for the Issuer.

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable tax or other laws, regulations and directives, in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, does not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agents, the Registration Agent or the Calculation Agent and to appoint another Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having specified offices in at least two major European cities and ensuring the financial servicing of the Notes free of charge to the Noteholders, so long as the Notes are admitted to trading on Euronext Paris and, so long as the Notes are listed and/or admitted to trading on any other Regulated Market, in such other city where the Notes are listed and/or admitted to trading, (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 13.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Business Days for Payment

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if "Modified Following" is specified in the relevant Final Terms, the next following business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day. The Noteholders shall not (i) be entitled to any interest or other sum in respect of such postponed payment or (ii) receive less interest in respect of such anticipated payment. In this paragraph, business day means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as Financial Centre(s) in the relevant Final Terms, and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a T2 Business Day.

(h) Bank

For the purpose of this Condition 7, "**Bank**" means a bank in Paris and the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the T2 System.

8 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having the power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

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

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within a period of ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Representation of Noteholders

Subject to the provisions of the Condition 10 (ix) (*Full Masse*) below with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), the Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L. 228-46 *et seq.* of the French Commercial Code as supplemented by this Condition 10.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

(i) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders of the same Series (the "**Collective Decisions**").

(ii) **Representative**

The names and addresses of the Representative (if any) and its alternate (if any), will be set out in the relevant Final Terms. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative (if any) and the alternate Representative (if any) at the head office of the Issuer.

(iii) **Powers of the Representative**

The Representative shall (in the absence of any Collective Decision to the contrary and except as provided by paragraph 1 of Article L. 513-24 under the French Monetary and Financial Code) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, except that, should safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) be commenced against the Issuer, the specific controller (*contrôleur spécifique*) would file the evidence of debt of all creditors (including the holders of the Notes) of the Issuer benefiting from the *Privilège* pursuant to Article L.513-24 of the French Monetary and Financial Code.

(iv) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by consent of the Noteholders following a written consultation (the "**Written Decision**").

In accordance with Article R. 228-71 of the French Commercial Code, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10(viii).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under Articles L. 236-14 and L. 236-23 of the French Commercial Code, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(viii) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Decision

Pursuant to Article L.228-46-1 of the French Commercial Code, at the initiative of the Issuer or the Representative, Collective Decisions may also be taken by Written Decision in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders.

Such Written Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10(iv)(i). Approval of a Written Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L. 228-46-1 of the French Commercial Code ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 13 not less than 15 calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

For the purpose hereof:

references to **"Notes"** and **"Noteholders"** are only to the Notes of one or several Series of Notes in respect of which a General Meeting has been, or is to be, called, and to the Notes of one several Series of Notes in respect of which a Written Decision has been, or is to be sought, and to the holders of those Notes respectively;

references to a **"Written Decision"** means a resolution in writing signed by the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(iii) Exclusion of certain provisions of the French Commercial Code

The provisions of Article L. 228-65 I. 1° and 4° of the French Commercial Code and the related provisions of the French Commercial Code shall not apply to the Notes.

(v) **Expenses**

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(vi) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

(vii) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(viii) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 10 shall be given in accordance with Condition 13.

(ix) **Full Masse**

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 10 shall apply to the Notes subject to the following modifications:

(i) Condition 10(ii) shall be deleted and replaced by the following:

"The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer."

(ii) The second paragraph of Condition 10(iv)(i) shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat."

(iii) Condition 10(iv)(iii) shall not apply to the Notes.

(iv) Except if the Final Terms specify "Issue outside France" as applicable, Condition 10(v) shall be deleted and replaced by the following:

"(v) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

11 Replacement of Definitive Materialised Notes, Coupons, Receipts and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon, Receipt or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or any Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Coupon, Receipt or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Coupons, Receipts or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised

Notes, Coupons, Receipts or Talons must be surrendered before replacements will be issued.

12 Further Issues and Consolidation

(a) **Further Issues**: The Issuer may, from time to time, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes, provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such notes provide for such assimilation, and references in these Conditions to Notes shall be construed accordingly.

(b) **Consolidation**: The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Fiscal Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 13, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

13 Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4_{th}) weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*), provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and/or admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation within Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and/or admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are listed and/or admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13(a), (b) and (d); provided that so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules applicable to that Regulated Market so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on

which such Notes are listed and/or admitted to trading is/are located, which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation within Europe, provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market, notice shall be published as otherwise required by the rules applicable to that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14 No hardship

The provisions of Article 1195 of the French Civil Code shall not apply to the Notes and no claim may be brought under Article 1195 of the French Civil Code.

15 Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, the Coupons, Receipts and Talons) are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

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

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

A Temporary Global Certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, and will be delivered on or prior to the issue date of the Tranche to a common depositary (the Common Depositary) for Euroclear Bank SA/NV ("**Euroclear**") and to Clearstream Banking, S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate to a Common Depositary, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(a) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the programme"), in whole, but not in part, for Definitive Materialised Notes; and

(b) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "***Code***") section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest that have not already been paid in respect of the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be securely printed in accordance with any applicable legal and stock exchange requirement.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the calendar day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 12, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 days (and that are not relying on the TEFRA C Rules of the TEFRA), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

FORM OF FINAL TERMS 1

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

[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 ("**EU 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 EU 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.**][2]**

[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.**][3]**

[EU 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 19 of the Guidelines published by ESMA on 3 August 2023 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 EU 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 EU MiFID II, as applicable. 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 EU 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.**][4]**

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[2] Legend to be included if the Notes are not intended to be sold to EEA retail clients.
[3] Legend to be included if the Notes are not intended to be sold to UK retail clients.
[4] 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 19 of the Guidelines published by ESMA on 3 August 2023 / alternative wording if the Notes are intended to be sold to retail clients.

[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] .**]**[5]

FINAL TERMS DATED [●]

AXA Home Loan SFH (Issuer)
Legal entity identifier (LEI): 969500AIOJG7FHMDYZ30

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €[10,000,000,000] Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: [●] per cent.

[Name(s) of Dealers]

[*The following language applies only where a Non-exempt Offer is contemplated.*] [Any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which the Issuer or any Dealer does not have to publish a prospectus pursuant to Article 3 of the Prospectus Regulation (as defined below) or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in those Non-Exempt Jurisdictions (as mentioned in Part B – paragraph 2), provided that such person is an Authorised Offeror (as mentioned in Part B – paragraph 2) and that such offer is made during the Offer Period (as mentioned in Part B – paragraph 2).

Regarding any subsequent resale or final placing of the Notes as specified in paragraph (ii) above, the Issuer consents to the use of the Base Prospectus (as defined below), as completed by these Final Terms (as defined

[5] 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 EU MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

below) (together the "**Prospectus**") and assumes responsibility thereto. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 21 May 2024 which received approval No. 24-161 from the *Autorité des marchés financiers* (the "**AMF**") on 21 May 2024, together with any document incorporated by reference [and the supplement to the base prospectus dated [●] which received approval No. [●] from the AMF on [●]], and which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) [and during normal business hours at the registered office of the Issuer where copies may be obtained]. A summary of the issue of the Notes is annexed to these Final Terms. [In addition[6], the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the [2022 Conditions] / [2023 Conditions] which are incorporated by reference in the base prospectus dated 21 May 2024 which received approval No. 24-161 from the *Autorité des marchés financiers* (the "**AMF**") on 21 May 2024, together with any document incorporated by reference [and the supplement(s) to the base prospectus dated [●] which received approval No. [●] from the AMF on [●]], and which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").]

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2022 Conditions] / [2023 Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2022 Conditions] / [2023 Conditions]. The Base Prospectus and these Final Terms are available for viewing on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) and during normal business hours at the registered office of the Issuer at where copies may be obtained. A summary of the issue of the Notes is annexed to these Final Terms. [In addition[7], the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[*The following language applies in case of an offer of Notes initiated under the Base Prospectus that shall be continued beyond the validity of such Base Prospectus*]

The Base Prospectus, under which the Notes described in these Final Terms have been offered, [expires/will be updated] on [[●] 2025/[●]] [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. From this point in time, these Final Terms shall be read in conjunction with the updated base prospectus of the Issuer (including, for the avoidance of doubt, the conditions contained in such updated base prospectus) and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that updated base prospectus. Such updated base prospectus will be available for viewing on the website of the Issuer www.axa.fr/Investors/AXA-Home-

[6] If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.
[7] If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

Loan-SFH and on the website of the AMF (www.amf-france.org) [and during normal business hours at the registered office of the Issuer where copies may be obtained].]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.*]

1.	**Issuer:**	**AXA HOME LOAN SFH**
2.	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series:	[The Notes will, upon listing, be assimilated (*assimilées*) and form a single series and be interchangeable for trading purposes with the existing [*insert description of the relevant Series*] (the "**Existing Notes**") on [[●] / the Issue Date / Not Applicable]]
3.	**Specified Currency:**	[●]
4.	**Aggregate Nominal Amount of Notes:** (i) Series: (ii) Tranche:	[●] [●] [●]
5.	**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)
6.	**Specified Denomination(s):**	[●] (*one (1) denomination only for Dematerialised Notes*) (*The rules and procedures of the relevant Regulated Market(s) and clearing system(s) shall be taken into account when choosing a Specified Denomination*)[8]
7.	(i) Issue Date: (ii) Interest Commencement Date:	[●] [[●] *Specify*/Issue Date/Not Applicable]
8.	**Maturity Date:**	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [The Notes, having a soft bullet maturity in accordance with Condition 6(a), will be redeemed at the Maturity Date unless their maturity is extended to the Extended Maturity Date as specified below.]
9.	**Extended Maturity Date:**	[[●] (if applicable, *specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year* /Not Applicable] [The Maturity Date will be extended automatically to the

[8] [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies)]

		Extended Maturity Date upon the occurrence of any of the Maturity Extension Trigger Event(s) (as specified in paragraph 9 bis below)]. In such case the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.]/[Not Applicable]
9 bis.	**Maturity Extension Trigger Event(s)**	The Maturity Extension Trigger Event(s) [is/are] the following: [Non-payment of principal or interest, on the initially set maturity date, by AXA Banque under the relevant loan granted to it by the Issuer in accordance with the Uncommitted Facility Agreement, or non-payment, by the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, of principal or interest under such promissory notes.] [Non-payment by the Issuer of principal or interest due under the Notes on the Maturity Date.] [AXA Banque or a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*), or resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code.] [The Issuer is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*), or resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code.] / [Not Applicable]
10.	**Interest Basis**	[[●] per cent. Fixed Rate [for the period from and including the Interest Commencement Date to but excluding the Maturity Date (*further particulars specified in paragraph 15 below*)]] [*EURIBOR, €STR, SONIA, SOFR, EUR CMS or other*]

		+/- [●] per cent. Floating Rate [for the period from and including the Maturity Date to but excluding the Extended Maturity Date, or if earlier the date on which the Notes are redeemed in full]] [Fixed/Floating Rate] [Floating/Fixed Rate] [Fixed/Fixed Rate] [Floating/Floating Rate] [Zero Coupon] *(further particulars specified below)*
11.	**Redemption / Payment Basis:**	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date] at [[100 per cent.] / [[●] per cent.] of their Specified Denomination] [Instalments]
12.	**Change of Interest Basis:**	[Applicable – Fixed/Floating Rate]/[Applicable – Floating/Fixed Rate]/[Applicable – Fixed/Fixed Rate]/[Applicable – Floating/Floating Rate][Not Applicable] *[(Further particulars specified below in "Fixed/Floating Rate Note Provisions, Floating/Fixed Rate Note Provisions, Fixed /Fixed Rate Note Provisions, Floating/Floating Rate Note Provisions")* [Interest will accrue on a Fixed Rate basis until the Maturity Date and on a Floating Rate Note basis thereafter.]]
13.	**Put/Call Option:**	[Noteholder Put] [Issuer Call] [Not Applicable] *(further particulars specified below)*
14.	**Date of corporate authorisations for issuance of Notes obtained:**	Decision[s] of the board of directors (*Conseil d'administration*) of the Issuer dated [●][and [●]] and a decision of [●] of the Issuer dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Notes Provisions:**	[Applicable/Applicable until the Maturity Date/Applicable [before/after] [●]/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate(s) of Interest:	[●] per cent, per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each [year/month] up to and including the Maturity Date *(also specify the Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)*

[*NB: this will need to be amended in the case of long or short coupons*]

(iii) Fixed Coupon Amount(s): [●] per [●] in Specified Denomination

(iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]

(v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / Act/360 / A/360/ 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

(vi) Interest Determination Date(s): [[●] in each year/Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)*

16. Floating Rate Notes Provisions: [Applicable / Applicable if the Maturity Date is extended until the Extended Maturity Date / [before/after] [●] / Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])

(i) Interest Period(s): [●]/[The period from and including the Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Maturity Date or, if earlier the Specified Interest Payment Date on which the Notes are redeemed in full] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]

(ii) Specified Interest Payment Dates: [●] [in each year/of each month] [from and including [●] to (and including) [●]][,, subject to adjustment in accordance with the Business Day Convention set out in (v) below *(also specify the Specified Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable)*, not subject to any adjustment, as the

	Business Day Convention in (v) below is specified to be Not Applicable]]
(iii) First Specified Interest Payment Date:	[●]
(iv) Interest Period Date:	[Specified Interest Payment Date / [●] *(specify)*]
(v) Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] [*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*]
(vi) Business Centre(s) (Condition 5(a)):	[●]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ISDA Determination/Screen Rate Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]/Not Applicable
(ix) FBF Determination:	[Applicable / Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
Floating Rate (*Taux Variable*):	[●] (*Specify Benchmark [EURIBOR, €STR, SONIA, SOFR or EUR CMS] and months, if any [e.g. EURIBOR 3 months*]) *(additional information if necessary)* *(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
FBF Definitions (if different from those set out in the Conditions):	[●]
(x) ISDA Determination:	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]

	Floating Rate Option:	[●] (*Specify Benchmark [EURIBOR, €STR, SONIA, SOFR or EUR CMS] and months, if any [e.g. EURIBOR 3 months*])
		(*additional information if necessary*)
		(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
	Designated Maturity:	[●]
	Reset Date:	[●]
(xi)	Screen Rate Determination:	[Applicable/Not Applicable]
	Relevant Rate:	[●] (*Specify Benchmark [EURIBOR, €STR, SONIA, SOFR or EUR CMS] and months, if any [e.g. EURIBOR 3 months*]) (*Additional information if necessary*) *(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
	Relevant Time:	[●]
	Interest Determination Date(s):	[●] / [[T2 Business Day(s)] in [*specify city*] for [*specify currency*]] / [London Business Day(s) (*if SONIA*)] / [the [ ] U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period *if SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average*]
	Primary Source:	[Reference Banks/Not Applicable]
	[SONIA calculation method:	(*only applicable in the case of SONIA*)
		[Compounded Daily]/[Weighted Average]
	[SONIA observation method:	(*only applicable in the case of SONIA*)
		[Lag]/[Lock-out]]
	[SOFR determination:	(*only applicable in the case of SOFR*)
		[SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
	[SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR Arithmetic Mean*)
		The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]

[SOFR Observation Method:	[Observation Look-Back / Observation Shift]]
[Observation Look-Back Period:	[[ ] T2 Business Days / London Banking Days / U.S. Government Securities Business Days / As per the Conditions / Not Applicable]]
[Observation Shift Period:	[[ ] T2 Business Days / London Banking Days / Not Applicable]]
[Observation Shift Days:	(*only applicable in the case of SOFR*) [Not Applicable / [●] U.S. Government Securities Business Day(s) /]]
[SOFR Index$_{Start}$:	(*only applicable in the case of SOFR*) [Not Applicable / [ ] U.S. Government Securities Business Day(s)]]
[SOFR Index$_{End}$:	(*only applicable in the case of SOFR*) [Not Applicable / [●] U.S. Government Securities Business Day(s)]]
Relevant Financial Centre:	[Paris / London / Euro Zone / [●] (*specify the financial centre most closely connected to the Benchmark)*]
Representative Amount:	[(*specify* / *specify an amount that is representative for a single transaction in the relevant market at the time*)]
Reference Banks (if applicable):	[*Specify four (4)*/Not Applicable]
Page:	[●] (*in the case of EURIBOR, if not Reuters EURIBOR1, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
[Designated Maturity:[9]	[●]]
Effective Date:	[(*specify / duration of the Interest Accrual Period*)]]
Specified Duration:	[(*specify / The first calendar day of the Interest Accrual Period to which such Interest Determination Date relates*)]]
(xii) Margin(s):	[+/-] [●] per cent, per annum
(xiii) Minimum Rate of Interest[10]:	[0/[●] per cent, per annum]
(xiv) Maximum Rate of Interest:	[Not Applicable/[●] per cent, per annum]
(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual /365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond

[9] Applicable only where the Relevant Rate in respect of the Floating Rate Notes is EUR CMS.
[10] Such percentage shall be in any case positive.

		Basis / 30E/360-FBF / 30E/360-ISDA]
17.	**Fixed/Floating Rate Note Provisions, Floating/Fixed Rate Note Provisions, Fixed/Fixed Rate Note Provisions, Floating/Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
	(iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) *(If the Switch Date falls on an Interest Payment Date)*] / [preceding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
	(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) *(If the Switch Date falls on an Interest Payment Date)*] / [preceding the Interest Payment Period including the Switch Date / following the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
	(v) Switch Date:	[●]
	(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date] / [*(for Automatic Change of Interest:)* [●]] / [Not Applicable]]
18.	**Zero Coupon Notes Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
PROVISIONS RELATING TO REDEMPTION		
19.	**Call Option:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[●]
	(ii) Components of the formula of the Optional Redemption Amount(s) of each Note:	Optional Redemption Amount: [●]

		Y=[●] per cent.
	(iii) If redeemable in part: (a) Minimum Redemption Amount: (b) Maximum Redemption Amount:	 [●] [●]
20	**Put Option:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per [[●] in] Specified Denomination
	(iii) Option Exercise Date(s):	[●]
	(iv) Notice period (if other than as set out in the Terms and Conditions):	[Not applicable / Other (specify)] (*if setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.*)
21	**Redemption by Instalment:**	[Applicable/Not applicable] (*if not applicable, delete the following sub-paragraphs*)
	(i) Instalment Date(s):	[●]
	(ii) Instalment Amount(s) in respect of each Note:	[●] per [[●] in] Specified Denomination
	(iii) Minimum Instalment Amount:	[[●]/Not applicable]
	(iv) Maximum Instalment Amount:	[[●]/Not applicable]
22.	**Final Redemption Amount of each Note:**	[[●] Per Note [of [●] Specified Denomination]
23.	**Early Redemption Amount:** Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(j))	[Not Applicable]/[Condition 6(j) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**	[Dematerialised Notes / Materialised Notes] *(Materialised Notes are only in bearer form) [Delete as appropriate]*
	(i) Form of Dematerialised Notes:	[Not Applicable/if Applicable specify whether bearer form *(au porteur)*/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]

	(ii) Registration Agent:	[Not Applicable/ *if Applicable give name and address*] (*Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only*)
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
25.	**Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):**	[Not Applicable/ *Specify any other applicable Financial Centre]. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(vi) relate*]
26.	**Payment on non-Business Days:**	[As per Conditions/Modified Following]
27.	**Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**	[Yes/No/Not Applicable. *If yes, give details*] (*only applicable to Materialised Notes*)
28.	**Redenomination and provisions:**	[Not Applicable/The provisions in Condition 1(d) apply]
29.	**Consolidation provisions:**	[Not Applicable/The provisions in Condition 12(b) apply]
30.	***Masse* (Condition 10):**	
	(i) Representative:	[As per Condition 10/[●] (*Insert name and address of the Representative*)]
	(ii) Alternate Representative:	[Not Applicable/[●] (*Insert name and address of the alternate Representative*)]
	(iii) Remuneration of the Representative:	[Not Applicable/The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
	(iv) Issue outside France:	[Not Applicable/Applicable]
31.	**Prohibition of Sales to EEA Retail Investors**[11]**:**	[Not Applicable/Applicable] (*If the Notes are intended to be sold to retail clients and constitute "packaged" products for which a KID will be prepared, or if the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*.)

[11] 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, "**EU 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 EU MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation.

32.	**Prohibition of Sales to UK Retail Investors[12]:**	[Not Applicable/Applicable] (*If the Notes clearly do not constitute "packaged" products under the UK PRIIPS Regulation or the Notes do constitute "packaged" products under the UK PRIIPS Regulation and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products under the UK PRIIPS Regulation and no key information document will be prepared, "Applicable" should be specified.*)

GENERAL

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

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris / Other (*specify*)] of the Notes described herein pursuant to the Euro [10,000,000,000] Euro Medium Term Note Programme of AXA Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.][13]

Signed on behalf of AXA Home Loan SFH:

By ……...

Duly authorized

[12] The expression "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 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.

[13] Include if the third-party information is provided

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing(s):	[Euronext Paris/[●]/Not Applicable]
(ii)	(a) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify*) with effect from [●].] / [Application is expected to be made by the Issuer (*or on its behalf*) for the Notes to be admitted to trading on [Euronext Paris]/(*specify*) with effect from [●].] / [Not Applicable] [The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.] *(Where documenting an interchangeable (fungible) issue need to indicate that original Notes are already admitted to trading.)*
	(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:	[●]
(iii)	Estimate of total expenses related to admission to trading:	[●]
(iv)	Additional publication of Base Prospectus and Final Terms:	[●] *(See paragraph 15 of the section entitled "General Information" of the Base Prospectus which provides that the Base Prospectus and Final Terms will be published on the website of the Autorité des Marchés Financiers so long as the Notes are listed and/or admitted to trading on any Regulated Market.)*

2. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[Issue Price][*Specify*]
Conditions to which the offer is subject:	[Not Applicable/*give details*]
Offer Period (including any possible amendments):	[*Specify*]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]

Details of the method and time limits for paying up and delivering the *Obligations de Financement de l'Habitat*:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Category of potential investors to whom the Notes are offered and whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Non-Exempt Offer Jurisdiction(s):	[Not Applicable/ An offer of the Notes may be made by the Authorised Offeror(s) other than pursuant to Article 1(4) of the Prospectus Regulation in [France/*specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported*] (the **"Non-Exempt Offer Jurisdiction(s)"**) during the Offer Period.]
Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable/Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the Non-Exempt Offer Jurisdiction(s):	[Not Applicable/ *If specific consent is applicable, name(s), address(es) and, if any, Legal Entity Identifier (LEI) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ If general consent is applicable, specify any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"*]
Conditions attached to the consent of the Issuer to use the Prospectus:	*[Not Applicable/ Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any financial intermediary to use the Prospectus, specify any additional conditions to or any condition*

replacing those set out on pages 46-47 of the Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition]

3. RATINGS

Ratings:	[The Notes [have been rated]/[are expected to be rated] [S&P: [●], Fitch: [●]] [[Other]: [●]] S&P and Fitch are established in the European Community and are registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)]

4. EUROPEAN COVERED BOND LABEL

[The Notes are [eligible/intended to be eligible] to use the ["European Covered Bond"] / ["European Covered Bond (Premium)"] label]

5. [NOTIFICATION

The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation.]

6. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of an issue of Notes that equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

In relation to Notes for which the Issuer requests the use, or benefits from, the "European Covered Bond (Premium)" label, the Specific Controller shall verify, on a yearly basis, that the conditions to be entitled to use the "European Covered Bond (Premium)" label are complied with.

7. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. This requirement may be satisfied by the inclusion

of the following statement:

["Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

8. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	[Reason for the offer:	[●]/ [*See "Use of Proceeds" wording in base Prospectus*]] *(If reasons for offer different from those stated in "Use of Proceeds" and in particular if the Notes are subscribed by the Issuer as collateral for credit operations of the Banque de France will need to include those reasons here.)*
(ii)	[Estimated net proceeds:]	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(iii)	[Estimated total expenses:]	[●]/Not Applicable [*include breakdown of expenses*]

9. YIELD – Fixed Rate Notes only

[Not applicable] *(Include where the Notes are not Floating Rate Notes)*

Indication of yield: [●] per cent. *per annum* [for the Fixed Rate period].

[[The yield in respect of this issue of Fixed Rate Notes is calculated on the basis of the Issue

$$P= \frac{C}{r}(1-(1+r)^{-n}) + A(1+r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the outstanding principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

[[As set out above,] the yield is calculated at the

Issue Date on the basis of the Issue Price [for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Maturity Date]. It is not an indication of future yield.]]

10. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

(i)	Historic interest rates:	Details of historic [EURIBOR/€STR/SONIA/SOFR/EUR CMS] rates can be obtained from [Reuters]/*other* [(or any successor)].
(ii)	Benchmarks:	Amounts payable under the Notes will be calculated by reference to [EURIBOR/€STR/SONIA/SOFR/EUR CMS] which is provided by [●]. [As at [the date hereof/[●]], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016 (the "**EU Benchmark Regulation**")]/[the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016, as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the "**UK BMR**")].]. [As far as the Issuer is aware, [[●], as administrator of [●] is not required to be registered by virtue of Article 2 of [the EU Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [EU Benchmark Regulation]/[UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration (or; if located outside the European Union, recognition, endorsement or equivalence).]]

11. OPERATIONAL INFORMATION

ISIN:	[●]
Temporary ISIN:	[●]/[Not Applicable]
Common Code:	[●]
Depositaries:	
(i) Euroclear France to act as Central Depositary	[Yes/No]
(ii) Common Depositary for Euroclear SA/NV and Clearstream Banking, S.A.	[Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) and address(es) and provide any other appropriate information*]
Delivery:	Delivery [against/free of] payment
Name and address of Paying Agents:	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
Names and addresses of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[Not Applicable/*give name(s), address(es) and description*]

12. DISTRIBUTION AND UNDERWRITING

Method of distribution:	[Syndicated/Non Syndicated]
(i) If syndicated names of the coordinator(s) of the global offer:	[Not Applicable/*give names*]
(ii) If syndicated, names of the Managers:	[Not Applicable/*give names*]
(iii) If syndicated, date of the [Subscription] Agreement:	[Not Applicable/*Specify date*]
(iv) Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(vi) Indication of the overall amount of the underwriting commission and of the placing commission:	[Not Applicable/[●] per cent of the Aggregate Nominal Amount/*give details*]
U.S. selling restrictions:	[Regulation S Compliance/Category 1] [C Rules apply/ D Rules apply/ TEFRA not Applicable] *(TEFRA Rules are not applicable to Dematerialised Notes)*

Underwriting

If, in all or in part, underwritten by entities on a firm commitment basis or under best efforts arrangements or placed without such commitments or arrangements, names, addresses and quotas of such entities and the portion not covered if any:	[Not Applicable / *Give portion underwritten on a firm commitment basis, best efforts arrangements or not covered and names, addresses and quotas of the entities*]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[*Insert the issue specific summary*]

FORM OF FINAL TERMS 2

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EUR100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY) TO BE LISTED AND ADMITTED TO TRADING ON AN EUROPEAN ECONOMIC AREA REGULATED MARKET

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 ("**EU MiFID II**"), (ii) a customer within the meaning of Directive 2016/97/EU ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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.

[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.**]**[14]

[EU 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 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU 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 EU 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[15].]

[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

[14] Legend to be included if the Notes are not intended to be sold to UK retail clients.
[15] 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 19 of the Guidelines published by ESMA on 3 August 2023.

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.**][16]**

[16] 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 EU MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

FINAL TERMS DATED [●]

AXA Home Loan SFH (Issuer)
Legal entity identifier (LEI): 969500AIOJG7FHMDYZ30

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €[10,000,000,000] Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: [●] per cent.

[Name(s) of Dealers]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 21 May 2024 which received approval No. 24-161 from the *Autorité des marchés financiers* (the "**AMF**") on 21 May 2024, together with any document incorporated by reference [and the supplement to the base prospectus dated [●] which received approval No. [●] from the AMF on [●]] and which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) [and during normal business hours at the registered office of the Issuer where copies may be obtained]. [In addition[17], the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the [2022 Conditions] / [2023 Conditions] which are incorporated by reference in the base prospectus dated 21 May 2024 which received approval No. 24-161 from the *Autorité des marchés financiers* (the "**AMF**") on 21 May 2024, together with any document incorporated by reference [and the supplement(s) to the base prospectus dated [●] which received approval No. [●] from the AMF on [●]] and which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").]

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein (the "**Notes**") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2022 Conditions] / [2023 Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2022 Conditions] / [2023 Conditions]. The Base Prospectus and these Final Terms are available for viewing on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) and during normal business hours at the registered office of the Issuer where copies may be obtained. [In addition[18], the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[*The following language applies in case of an offer of Notes initiated under the Base Prospectus that shall be continued beyond the validity of such Base Prospectus*]

The Base Prospectus, under which the Notes described in these Final Terms have been offered, [expires/will be updated] on [[●] 2025/ [●]] [and the Issuer intends that the Base Prospectus will be immediately updated thereafter]. From this point in time, these Final Terms shall be read in conjunction with the updated base prospectus of the Issuer (including, for the avoidance of doubt, the conditions contained in such updated base prospectus) and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that updated base prospectus.

[17] If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.
[18] If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

Such updated base prospectus will be available for viewing on the website of the Issuer www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org) [and during normal business hours at the registered office of the Issuer where copies may be obtained].]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*]

1.	**Issuer**	**AXA HOME LOAN SFH**
2.	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series:	[The Notes will, upon listing, be assimilated (*assimilées*) and form a single series and be interchangeable for trading purposes with the existing (*insert description of the relevant series*) (the "**Existing Notes**") on [[●]/the Issue Date/Not Applicable]]
3.	**Specified Currency:**	[●]
4.	**Aggregate Nominal Amount of Notes:**	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)
6.	**Specified Denomination(s):**	[●] (*one (1) denomination only from Dematerialised Notes) (Not less than €100,000 or its equivalent in other currency at the Issue Date when the Notes are listed and/or admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation*)[19] (*The rules and procedures of the relevant Regulated Market(s) and clearing system(s) shall be taken into account when choosing a Specified Denomination*)[20]

[19] [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies)]

[20] [Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of FSMA and having a maturity of less than one year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies)]

7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]
8.	**Maturity Date:**		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [The Notes, having a soft bullet maturity in accordance with Condition 6(a), will be redeemed at the Maturity Date unless their maturity is extended to the Extended Maturity Date as specified below.]
9.	**Extended Maturity Date:**		[[●](if applicable, *specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year* / Not Applicable] [The Maturity Date will be extended automatically to the Extended Maturity Date upon the occurrence of any of the Maturity Extension Trigger Event(s) (as specified in paragraph 9 bis below)]. In such case the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date, provided that (i) any amount representing the Final Redemption Amount, as specified below, remaining unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date thereafter and (ii) interest will continue to accrue on any unpaid amount during such extended period at the relevant newly applicable Rate of Interest and be payable on each relevant Specified Interest Payment Date.]/[Not Applicable]
9 bis.	**Maturity Extension Trigger Event(s):**		The Maturity Extension Trigger Event(s) [is/are] the following: [Non-payment of principal or interest, on the initially set maturity date, by AXA Banque under the relevant loan granted to it by the Issuer in accordance with the Uncommitted Facility Agreement, or non-payment, by the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, of principal or interest under such promissory notes.] [Non-payment by the Issuer of principal or interest due under the Notes on the Maturity Date.] [AXA Banque or a credit institution issuing promissory notes subscribed by the Issuer in

		accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code, is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*), or resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code.] [The Issuer is subject to safeguard, reorganisation or liquidation proceedings (*sauvegarde, redressement ou liquidation judiciaires*), or resolution proceedings opened in accordance with Article L. 613-49 of the French Monetary and Financial Code.] /[Not Applicable]
10.	**Interest Basis:**	[[●] per cent. Fixed Rate [for the period from and including the Interest Commencement Date to but excluding the Maturity Date (*further particulars specified in paragraph 15 below*)]] [*EURIBOR, €STR, SONIA, SOFR, EUR CMS or other*] +/- [●] per cent. Floating Rate] [for the period from and including the Maturity Date to but excluding the Extended Maturity Date, or if earlier the date on which the Notes are redeemed in full]] [Fixed/Floating Rate] [Floating/Fixed Rate] [Fixed/Fixed Rate] [Floating/Floating Rate] [Zero Coupon] (*further particulars specified below*)
11.	**Redemption / Payment Basis:**	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date [or on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date] at [[100 per cent.] / [[●] per cent.]] of their Specified Denomination] [Instalments]
12.	**Change of Interest Basis:**	[Applicable – Fixed/Floating Rate]/[Applicable – Floating/Fixed Rate]/[Applicable – Fixed/Fixed Rate]/[Applicable – Floating/Floating Rate]/[Not Applicable] [(*Further particulars specified below in "Fixed/Floating Rate Note Provisions, Floating/Fixed Rate Note Provisions, Fixed /Fixed Rate Note Provisions, Floating/Floating Rate Note*

		Provisions") [Interest will accrue on a Fixed Rate basis until the Maturity Date and on a Floating Rate Note basis thereafter.]]
13.	**Put/Call Option:**	[Noteholder Put] [Issuer Call] [Not Applicable] (*further particulars specified below*)
14.	**Date of corporate authorisations for issuance of Notes obtained:**	Decision[s] of the board of directors (*Conseil d'administration*) of the Issuer dated [●][and [●]] and a decision of [●] of the Issuer dated [●].

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Notes Provisions:**	[Applicable / Applicable until the Maturity Date/Applicable [before/after] [●] / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])*
	(i) Rate(s) of Interest:	[●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each [year/month] up to and including the Maturity Date (*also specify the Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable*) [*NB: this will need to be amended in the case of long or short coupons*]
	(iii) Fixed Coupon Amount(s):	[●] per [●] in Specified Denomination
	(iv) Broken Amount(s):	[[●] payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable]
	(v) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]

	(vi) Interest Determination Date(s):	[[●] in each year/Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.*)
16.	**Floating Rate Notes Provisions:**	[Applicable / Applicable if the Maturity Date is extended until the Extended Maturity Date / [before/after] [●] / Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])*
	(i) Interest Period(s):	[●]/[The period from and including the Maturity Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date, up to and excluding the Extended Maturity Date or, if earlier the Specified Interest Payment Date on which the Notes are redeemed in full] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(ii) Specified Interest Payment Dates:	[●] [in each year/of each month] [from and including [●] to (and including) [●]][, subject to adjustment in accordance with the Business Day Convention set out in (v) below (*also specify the Specified Interest Payment Dates if the item 9 above (Extended Maturity Date) is applicable*), not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii) First Specified Interest Payment Date:	[●]
	(iv) Interest Period Date:	[Specified Interest Payment Date/[●] *(Specify)*]
	(v) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified

		Following Business Day Convention/ Preceding Business Day Convention] [*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*]
(vi)	Business Centre(s) (Condition 5(a)):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination / ISDA Determination / Screen Rate Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]/Not Applicable
(ix)	FBF Determination:	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Floating Rate (Taux Variable):	[●] (*specify Benchmark [EURIBOR, €STR, SONIA, SOFR or EUR CMS] and months, if any [e.g. EURIBOR 3 months]) (additional information if necessary) (If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
	FBF Definitions (if different from those set out in the Conditions):	[●]
(x)	ISDA Determination:	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	Floating Rate Option	[●] *(specify Benchmark [EURIBOR, €STR, SONIA, SOFR or EUR CMS] and months if any [e.g. EURIBOR 3 months])* *(additional information if necessary)* *(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest*

period(s) and the relevant two rates used for such determination)

Designated Maturity: [●]

Reset Date: [●]

(xi) Screen Rate Determination: [Applicable/Not Applicable]

Relevant Rate: [●] (*specify Benchmark [EURIBOR, €STR, SONIA, SOFR or EUR CMS] and months, if any [e.g. EURIBOR 3 months*])

(*additional information if necessary*)

(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)

Relevant Time: [●]

Interest Determination Date(s): [●] / [[T2 Business Day(s)] in [*specify city*] for [*specify currency*]] / [London Business Day(s) (*if SONIA*)] / [the [ ] U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period *if SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average*]

Primary Source: [Reference Banks/Not Applicable]

[SONIA calculation method: (*only applicable in the case of SONIA*)

[Compounded Daily]/[Weighted Average]

[SONIA observation method: (*only applicable in the case of SONIA*)

[Lag]/[Lock-out]]

[SOFR determination: (*only applicable in the case of SOFR*)

[SOFR Arithmetic Mean / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]

[SOFR Rate Cut-Off Date: (*only applicable in the case of SOFR Arithmetic Mean*)

The day that is the [second/[●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]

[SOFR Observation Method: [Observation Look-Back / Observation Shift]]

[Observation Look-Back Period: [[ ] T2 Business Days / London Banking Days / U.S. Government Securities Business Days / As

	per the Conditions / Not Applicable]]
[Observation Shift Period:	[[ ] T2 Business Days / London Banking Days / Not Applicable]]
[Observation Shift Days:	(*only applicable in the case of SOFR*) [Not Applicable / [●] U.S. Government Securities Business Day(s) /]]
[SOFR Index$_{Start}$:	(*only applicable in the case of SOFR*) [Not Applicable / [ ] U.S. Government Securities Business Day(s)]]
[SOFR Index$_{End}$:	(*only applicable in the case of SOFR*) [Not Applicable / [●] U.S. Government Securities Business Day(s)]]
Relevant Financial Centre:	[Paris / London / Euro Zone / [●] (*specify the financial centre most closely connected to the Benchmark*)]
Representative Amount:	[(*specify* / *specify an amount that is representative for a single transaction in the relevant market at the time*)]
Reference Banks (if applicable):	[*Specify four (4)*/Not Applicable]
Page:	[●] (*in the case of EURIBOR, if not Reuters EURIBOR1, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
[Designated Maturity:[21]	[●]]
Effective Date:	[(*specify / duration of the Interest Accrual Period*)]]
Specified Duration:	[(*specify / The first calendar day of the Interest Accrual Period to which such Interest Determination Date relates*)]]
(xii) Margin(s):	[+/-] [●] per cent. per annum
(xiii) Minimum Rate of Interest[22]:	[0/[●] per cent. per annum]
(xiv) Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Act/Act-ICMA / Actual 365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond

[21] Applicable only where the Relevant Rate in respect of the Floating Rate Notes is EUR CMS
[22] Such percentage shall be in any case positive.

		Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360-ISDA]
17.	**Fixed/Floating Rate Note Provisions, Floating/Fixed Rate Note Provisions, Fixed/Fixed Rate Note Provisions, Floating/Floating Rate Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
	(iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) (If the Switch Date falls on an Interest Payment Date)]/[Preceding the Interest Period including the Switch Date/up to the end of the Interest Period including the Switch Date (If the Switch Date does not fall on an Interest Payment Date)]:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
	(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) (If the Switch Date falls on an Interest Payment Date)] / [preceding the Interest Period including the Switch Date / following the Interest Period including the Switch Date (If the Switch Date does not fall on an Interest Payment Date)]:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
	(v) Switch Date:	[●]
	(vi) Minimum notice period required for notice from the Issuer	[[●] Business Days prior to the Switch Date]/[(for *Automatic Change of Interest:*) [●]] / [Not Applicable]]
18.	**Zero Coupon Notes Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
PROVISIONS RELATING TO REDEMPTION		
19.	**Call Option:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Components of the formula of the	

	Optional Redemption Amount(s) of each Note:	Optional Redemption Amount: [●] Y=[●] per cent.
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]

20	**Put Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per [[●] in] Specified Denomination
	(iii)	Option Exercise Date(s):	[●]
	(iv)	Notice period (if other than as set out in the Terms and Conditions):	[Not applicable / Other (specify)] (*if setting notice periods which are different to those provided for in the terms and conditions, consider the practicalities of distribution of information throughout intermediaries, for instance clearing systems, as well as any other notice requirements which may apply, for example as between the Issuer and the Fiscal Agent.*)
21	**Redemption by Instalment:**		[Applicable/Not applicable] (*if not applicable, delete the following sub-paragraphs*)
	(i)	Instalment Date(s):	[●]
	(ii)	Instalment Amount(s) in respect of each Note:	[●] per [[●] in] Specified Denomination
	(iii)	Minimum Instalment Amount:	[[●]/Not applicable]
	(iv)	Maximum Instalment Amount:	[[●]/Not applicable]
22.	**Final Redemption Amount of each Note:**		[[●] Per Note [of [●] Specified Denomination
23.	**Early Redemption Amount:**		
	Early Redemption Amount(s) of each Note payable on redemption for illegality (Condition 6(j))		[Not Applicable]/[Condition 6(j) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**	[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]

	(i) Form of Dematerialised Notes:	[Not Applicable/if applicable specify whether bearer form (*au porteur*)/ administered registered form (*au nominatif administré*)/ fully registered form (*au nominatif pur*)]
	(ii) Registration Agent:	[Not Applicable/if applicable give name and address] (*Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only*)
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the Exchange Date, being forty (40) calendar days after the Issue Date (subject to postponement as specified in the Temporary Global Certificate)]
25.	**Financial Centre(s) relating to payment dates for the purposes of Condition 7(g):**	[Not Applicable/*Specify any other applicable Financial Centre]. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(vi) relate*]
26.	**Payment on non-Business Days:**	[As per Conditions/Modified Following]
27.	**Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**	[Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
28.	**Redenomination and provisions:**	[Not Applicable/The provisions in Condition 1(d) apply]
29.	**Consolidation provisions:**	[Not Applicable/The provisions in Condition 12(b) apply]
30.	***Masse* (Condition 10):**	
	(i) Representative:	[As per Condition 10/[●] (*Insert name and address of the Representative*)/No Representative has been appointed in relation to the Notes as at the Issue Date]
	(ii) Alternate Representative:	[Not Applicable/[●] (*Insert name and address of the alternate Representative*)]
	(iii) Remuneration of the Representative:	[Not Applicable/The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
GENERAL		
31.	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent.	[Not Applicable/[●]]

producing a sum of:

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [Euronext Paris/other (*specify*)] of the Notes described herein pursuant to the Euro [10,000,000,000] Euro Medium Term Note Programme of AXA Home Loan SFH.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.][23]

Signed on behalf of AXA Home Loan SFH:

By: ……

Duly authorised

[23] Include if the third party information is provided.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing(s):	[Euronext Paris/[●]/Not Applicable]
(ii)	(a) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] / (*specify*) with effect from [●].] / [Not Applicable] [The [first / (specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.] *(Where documenting an interchangeable (fungible,) issue need to indicate that original Notes are already admitted to trading.)*
	(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:	[●]
(iii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

	Ratings:	[The Notes [have been rated]/[are expected to be rated] [S&P]: [●]] [Fitch]: [●]] [[Other]: [●]] S&P and Fitch are established in the European Community and are registered under European Regulation 1060/2009/EC of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance

with the CRA Regulation.

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)]

3. EUROPEAN COVERED BOND LABEL

[The Notes are [eligible/intended to be eligible] to use the ["European Covered Bond"] / ["European Covered Bond (Premium)"] label]

4. [**NOTIFICATION**

The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus [and the Supplement[s]] [has/have] been drawn up in accordance with the Prospectus Regulation]

5. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) shall deliver to the Issuer (i) for each quarter a certificate relating to the borrowing Programme for the relevant quarter and, (ii) in case of an issue of Notes that equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

[In relation to Notes for which the Issuer requests the use, or benefits from, the "European Covered Bond (Premium)" label, the Specific Controller shall verify, on a yearly basis, that the conditions to be entitled to use the "European Covered Bond (Premium)" label are complied with.]

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. This requirement may be satisfied by the inclusion of the following statement:

["Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has a material interest to the Issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)]

7. REASONS FOR THE OFFER

Reasons for the offer: [●]/*See "Use of Proceeds" wording in Base Prospectus*

(If reasons for offer different from those stated in "Use of Proceeds" and in particular if the Notes are subscribed by the Issuer as collateral for credit operations of the Banque de France will need to include those reasons here.)

Estimated net proceeds: [●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

8. YIELD – Fixed Rate Notes only

[Not applicable] (*Include where the Notes are not Floating Rate Notes*)

Indication of yield: [●] per cent. *per annum* [for the Fixed Rate period].

[The yield is calculated at the Issue Date on the basis of the Issue Price [for the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the Maturity Date]. It is not an indication of future yield.]]

9. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

(i) Historic interest rates: Details of historic [EURIBOR/€STR/SONIA/SOFR/EUR CMS] rates can be obtained from [Reuters] /other [(or any successor)].

(ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to [EURIBOR /€STR/SONIA/SOFR/EUR CMS] which is provided by [●]. [As at [the date hereof/[●]], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016 (the "**EU Benchmark Regulation**")]/[the Financial Conduct Authority ("**FCA**") pursuant to Article 36 of Regulation (EU) 2016/2011 dated 8 June 2016, as it forms part of domestic law by virtue of the European

		(Withdrawal) Act 2018 (the "**UK BMR**")].]. [As far as the Issuer is aware, [●] as administrator of [●] is not required to be registered by virtue of Article 2 of [the EU Benchmark Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [EU Benchmark Regulation]/[UK BMR] apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

10. OPERATIONAL INFORMATION

ISIN:	[●]
Temporary ISIN:	[●]/[Not Applicable]
Common Code:	[●]
Depositaries:	
(i) Euroclear France to act as Central Depositary	[Yes/No]
(ii) Common Depositary for Euroclear SA/NV and Clearstream Banking S.A.	[Yes/No]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) and address(es) and provide any other appropriate information*]
Delivery:	Delivery [against/free of] payment
Name and address of Paying Agents:	[●]
Names and addresses of additional Paying Agent(s) (if any):*	[●]/[Not Applicable]
Names and addresses of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[Not Applicable/*give name(s), address(es) and description*]

11. DISTRIBUTION

Method of distribution:	[Syndicated/Non-syndicated]
(i) If syndicated, names of Managers:	[Not Applicable/*give names*]
(ii) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
U.S. selling restrictions	[Regulation S Compliance/Category 1]

[C Rules apply/D Rules apply/TEFRA not Applicable]
(*TEFRA Rules are not applicable to Dematerialised Notes)*

TAXATION

The following is a summary limited to certain tax considerations relating to the payments made in respect of the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source in respect of France, the country of the registered office of the Issuer. This summary is based on the laws in force in France as of the date of this Base Prospectus and as applied by the tax authorities, all of which are subject to changes or to different interpretation. This summary is for general information and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the Issuer's jurisdiction of incorporation, which may have an impact on the income received from the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.

French Withholding Tax

The following is an overview of certain French withholding tax considerations relating to the holding of the Notes by a beneficial holder of the Notes who does not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* (the "**French General Tax Code**") unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"), other than a Non-Cooperative State mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code, in which case a 75% withholding tax will be applicable (subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order, which is updated in principle on a yearly basis. The latest list of Non-Cooperative States is dated February 16, 2024 and includes sixteen Non-Cooperative States[24].

Furthermore, pursuant to Article 238 A of the French General Tax Code, interest and other revenues paid by or on behalf of the Issuer with respect to such Notes will not be deductible from the Issuer's taxable income, if they are (i) paid or accrued to persons domiciled or established in a Non-Cooperative State or (ii) paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French General Tax Code, at (i) a rate of 12.8% for payments benefitting to individuals who are not fiscally domiciled (*domiciliés fiscalement*) in France, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French General Tax Code (i.e. 25% for payments benefitting to legal persons which

[24] The list includes the following sixteen Non-Cooperative States: American Virgin Islands, American Samoa, Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, Vanuatu. The Non-Cooperative States mentioned in 2° of 2 bis of Article 238-0 A are the following: Antigua and Barbuda, American Samoa, American Virgin Islands, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago.

are not fiscally domiciled (*domiciliés fiscalement*) in France), or (iii) a rate of 75% for payments made in a Non-Cooperative State (other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code), subject in any case to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code, the Deductibility Exclusion nor the withholding tax set out under Article 119 bis 2 of the French General Tax Code will apply in respect of a particular issue of Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion that (a) it benefits from the Exception and (b) the relevant interest or other assimilated revenues relates to genuine transactions and are not abnormal or exaggerated in amount. Pursuant to the official regulation published by the French tax authorities (*Bulletin Officiel des Finances Publiques*) under the references BOI-INT-DG-20-50-30 dated 14 June 2022, Section No. 150 and BOI-INT-DG-20-50-20 dated 6 June 2023 Section No. 290, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of Notes if such Notes are:

i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing, delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments made to French resident individuals

Pursuant to Articles 125 A and 125 D of the French General Tax Code, subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is an advance payment made in respect of the personal income tax, and is deductible from their personal income tax liability in respect of the year during which the withholding tax has been paid. Social contributions (including but not limited to the *contribution sociale généralisée*, or CSG and the *contribution au remboursement de la dette sociale*, or CRDS) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the dealer agreement dated 21 May 2024 between the Issuer, the Arranger and the Permanent Dealer, as amended from time to time (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealer. However, the Issuer will have the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealer. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by such Dealer. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Pursuant to the Dealer Agreement, each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

European Economic Area

Prohibition of sales to EEA retail investors

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, **"EU 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 EU 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, as amended.

United States of America

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State or jurisdiction of the United States and may not be offered or sold, directly or indirectly within the United States or to, or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes having a maturity of more than one (1) year are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder. In addition, until forty (40) calendar days after the commencement of the offering of any

identifiable Tranche, an offer or sale of Notes within the United States by a dealer that is not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

United Kingdom

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 one hundred and fifty (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.

Italy

Each of the Issuer and the Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of Notes and such offering of Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") in the Republic of Italy pursuant to Italian securities legislation. Accordingly, no Note may be offered, sold, transferred or delivered, and will not be offered, sold, transferred or delivered, directly or indirectly, in the Republic of Italy, nor may, or will, copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors, as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a) of the Prospectus Regulation as implemented by Article 35, paragraph 1, letter d) of CONSOB Regulations No. 20307 of 15 February 2018 (the "**Intermediaries Regulation**"); or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to

Article 1 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Notes to the public in the Republic of Italy" means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, including the placement through authorised intermediaries.

Moreover, and subject to the foregoing, the Permanent Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale, transfer or delivery of Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and, in particular, will be made:

(i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Intermediaries Regulation, Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") (in each case, as amended from time to time) and any other applicable laws or regulations; and

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities; and

(iii) in compliance with any other applicable laws and regulations or requirements that may be imposed from time to time by CONSOB or the Bank of Italy or other Italian authorities.

Any investor purchasing Notes in the offering is solely responsible for ensuring that any offer and resale in the Republic of Italy of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

This Base Prospectus, any supplement to it or any other document relating to the Notes, and the information contained herein are intended only for the use of its recipients and are not to be distributed to any third- party resident or located in the Republic of Italy for any reason. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, its content or any other document relating to the Notes.

Provisions relating to the secondary market

Potential investors should also note in connection with the subsequent distribution of Notes in the Republic of Italy, in accordance with Article 100-*bis* of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (1) and (2) above, the subsequent distribution of the Notes on the secondary market in the Republic of Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers' Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void, and in the intermediaries transferring the Notes being liable for any damages suffered by investors or potential investors.

Germany

The Notes contemplated by this Base Prospectus have not been offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly in Germany, except in compliance with all applicable laws, in particular the Prospectus Regulation (as implemented in Germany) and the German Investment Product Act (*Vermögensanlagengesetz*).

The Issuer assumes no responsibility and makes no representation regarding the suitability of Notes as an investment product for any investor. In particular, the Issuer assumes no responsibility for the eligibility of any Notes as investment for any Noteholder domiciled in Germany and subject to particular regulatory requirements with regard to its investments, including, without limitation, insurance companies, pension funds, credit institutions and investment funds. Unless explicitly stated otherwise in the Conditions or the Final Terms, no reference therein to particular German law regulatory requirements implies or may be construed to imply any representation or warranty by the Issuer as to the suitability of the relevant Notes for the Noteholder.

Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, the Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

Luxembourg

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Luxembourg by way of an offer to the public except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation.

The Netherlands

In addition and without prejudice to the relevant restrictions set out above, Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended from time to time) and its implementing regulations.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a global note; (b) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals who do not act in the conduct of a business or profession; (c) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof; or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Hong-Kong

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act (the "**SFA**"), Chapter 289 of Singapore (b) to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor in accordance with the Securities and Futures (Classes of Investors) Regulations 2018; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, in accordance with the Securities and Futures (Classes of Investors) Regulations 2018, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA in accordance with the Securities and Futures (Classes of Investors) Regulations 2018;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) pursuant to Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018 of Singapore).

Austria

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Republic of Austria by way of a public offering, unless in compliance with the Austrian Capital Market Act (*Kapitalmarktgesetz*) as amended from time to time.

Denmark

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark and that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark, unless in compliance with Chapter 3 of the Danish Act on Capital Markets (in Danish "*Lov om Kapitalmarkeder*") of 8 January 2018 and executive orders issued pursuant thereto as amended from time to time.

Sweden

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus for an offer to the public pursuant to the provisions of the Prospectus Regulation.

Finland

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority and that it will not publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (14 December 2012/746, Fi. Arvopaperimarkkinalaki), as amended and any regulation or rule made thereunder, as supplemented and amended from time to time.

Norway

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Norway.

Spain

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Notes in Spain.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and the Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly, or indirectly, offered or sold and will not, directly, or indirectly, offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

People's Republic of China

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC. The Base Prospectus, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Base Prospectus in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in PRC, except under circumstances that will result in compliance with any applicable laws or regulations.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and the Notes do not claim to comply with the disclosure standards of the Swiss Code of Obligations and the listing rules of SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange or the listing rules of any other Swiss stock exchange or regulated trading facility and may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Malaysia

This Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"). Accordingly, the Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase the Notes have been or will be made, directly or indirectly by it, nor may any document or other material in connection therewith be distributed by it in Malaysia, other than to persons or in categories falling within Schedule 6 (or Section 229(1)(b)), Schedule 7 (or Section 230(1)(b)), and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Latvia

The Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither they nor any of their affiliates, nor any persons acting on their or their affiliates behalf, have engaged or will engage in any selling efforts in Latvia with respect to the Notes, other than in accordance with the laws of the Republic of Latvia and the Regulations of the Financial and Capital Market Commission.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea and the decrees, rules and regulations promulgated thereunder. The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident (as defined under the Foreign Exchange Transaction Act of Korea and the decrees, rules and regulations promulgated thereunder) of Korea except as otherwise permitted under the applicable Korean laws and regulations.

GENERAL INFORMATION

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

(1) 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 21 May 2025. 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.

(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Any issue of Notes by the Issuer under the Programme will require the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person of its choice the power to decide on the issue of such Notes within a period of one (1) year.

For this purpose, on 13 December 2023 the board of directors (*conseil d'administration*) of the Issuer has (i) authorized the issue of obligations de financement de l'habitat under the Programme for a maximum nominal amount of EUR 2,000,000,000 (or its equivalent on other currencies) for a period of one (1) year as from 13 December 2023 and (ii) delegated to the chief executive officer (*directeur général*) and the deputy chief executive officer (*directeur général délégué*), acting together or separately, the power to decide on the issue of such Notes.

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

(4) There has been no significant change in the financial performance of the Issuer since 31 December 2023.

(5) There has been no significant change in the financial position of the Issuer since 31 December 2023.

(6) There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

(7) The Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

(8) There are no material contracts that are not entered into in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

(9) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(10) Pursuant to Articles L. 513-12 and R. 513-16, IV of the French Monetary and Financial Code, the specific controller (*contrôleur spécifique*) certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes or debts benefiting from the *Privilège* in a principal amount equal to or above Euro 500 million (or its equivalent in any other currency at the time of issue of such Notes).

(11) PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly sur Seine Cedex, France (an entity regulated by the Haut Conseil du Commissariat aux Comptes, member of the French Compagnie nationale des commissaires aux comptes and duly authorised as Commissaires aux comptes) have been appointed as Commissaire aux comptes to the Issuer as from 4 March 2019. Ernst & Young, 1/2 place des Saisons, 92400 Courbevoie - Paris - La Défense 1, France (an entity regulated by the Haut Conseil du Commissariat aux Comptes, member of the French Compagnie nationale des commissaires aux comptes and duly authorised as Commissaires aux comptes) have been appointed as Commissaire aux comptes to the Issuer as from 23 May 2022. PricewaterhouseCoopers Audit and Ernst & Young have audited the financial statements of the Issuer for the two most recent financial years.

(12) The Issuer does not intend to provide post-issuance transaction information regarding the Notes to be listed and/or admitted to trading on any Regulated Market and the performance of the underlying collateral, except if required by any applicable laws and regulations.

(13) In relation to any Tranche of Fixed Rate Notes, an indication of the yield of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Fixed Rate Notes on the basis of the relevant Issue Price.

(14) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s**)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager(s)) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of

the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

(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.

(16) 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, 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.

(17) The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

(18) The yield of the Fixed Rate Notes will be specified in the relevant Final Terms. The yield will be calculated at the time of issue on the basis of the Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication

of future yield.

(19) Amounts payable under the Notes may be calculated by reference to EURIBOR, €STR, SONIA, SOFR or EUR CMS (the "**Benchmarks**") in accordance with Regulation (EU) 2016/1011 dated 8 June 2016 (the "**EU 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 EU Benchmark Regulation or on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to the EU Benchmark Regulation as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**").

The registration status of any administrator under the EU Benchmark Regulation or the UK 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

(20) The Legal Entity Identifier ("**LEI**") of the Issuer is 969500AIOJG7FHMDYZ30.

PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

In the name of the Issuer

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

Fontenay-sous-Bois, 21 May 2024

AXA Home Loan SFH
203-205 rue Carnot
94138 Fontenay-sous-Bois Cedex
France

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

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Base Prospectus has been approved by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval should not be considered as an endorsement of the Issuer and of the quality of the Notes described in this Base Prospectus. Investors should make their own assessment as to the opportunity of investing in such Notes.

The Base Prospectus has been approved on 21 May 2024 and is valid until 21 May 2025 and shall be within that period, pursuant to Article 23 of Regulation (EU) 2017/1129, completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has received the following approval number: 24-161.

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