**PRIIPS REGULATION - 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 European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"), or (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 MiFID II. 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.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

# FINAL TERMS DATED 3 JULY 2019

## AXA Home Loan SFH (Issuer)
## Legal entity identifier (LEI): 969500AIOJG7FHMDYZ30

Issue of €1,000,000,000 0.05 per cent. Fixed Rate Notes due 5 July 2027
extendible as Floating Rate Notes from July 2027 up to July 2028
(the "**Notes**")

under the €10,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations de financement de l'habitat*

Issue Price: 99.634 per cent.

**Global Coordinator**

NATIXIS

**Joint Lead Managers**

BNP PARIBAS
Crédit Agricole Corporate and Investment Bank
HSBC
NATIXIS
Société Générale Corporate & Investment Banking
UniCredit Bank

# 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 19 June 2019 which received visa No.19-277 from the *Autorité des marchés financiers* (the "**AMF**") on 19 June 2019 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Notes described herein for the purposes of article 5.4 of the Prospectus Directive 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 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 and at the specified office of the Paying Agent where copies may be obtained.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

| | | |
|---|---|---|
| **1.** | **Issuer** | **AXA HOME LOAN SFH** |
| **2.** | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be assimilated (*assimilables*) and form a single Series: | Not Applicable |
| **3.** | **Specific Currency:** | Euro ("**€**") |
| **4.** | **Aggregate Nominal Amount of Notes:** | |
| | (i) Series: | €1,000,000,000 |
| | (ii) Tranche: | €1,000,000,000 |
| **5.** | **Issue Price:** | 99.634 per cent. of the Aggregate Nominal Amount |
| **6.** | **Specified Denomination:** | €100,000 |
| 7. | (i) Issue Date: | 5 July 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| **8.** | **Maturity Date:** | 5 July 2027 |
| **9.** | **Extended Maturity Date:** | Specified Interest Payment Date falling on, or nearest to, 5 July 2028 |
| **10.** | **Interest Basis:** | Fixed/Floating Rate<br>(*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 the Extended Maturity Date, as the case may be at 100 per cent. of |

| | | |
|---|---|---|
| | | their Specified Denomination |
| **12.** | **Change of Interest Basis:** | Applicable – Fixed/Floating Rate<br>(*Further particulars specified below in "Fixed/Floating Rate Note, Floating/Fixed Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions")* |
| **13.** | **Put/Call Option:** | Not Applicable |
| **14.** | **Date of corporate authorizations for issuance of Notes obtained:** | Decision of the board of directors (*Conseil d'administration*) of the Issuer dated 10 May 2019 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| **15.** | **Fixed Rate Notes Provisions:** | Applicable to the Interest Periods preceding the Switch Date |
| | (i) Rate of Interest: | 0.05 per cent. *per annum* payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 5 July in each year, starting on 5 July 2020, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | €50 per €100,000 in Specified Denomination |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Interest Determination Dates: | 5 July in each year |
| **16.** | **Floating Rate Notes Provisions:** | Applicable to the Interest Periods following the Switch Date |
| | (i) Interest Periods: | The period from and including the Final 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 Final Maturity Date or, if earlier, the Specified Interest Payment Date on which the Notes are redeemed in full, all such dates being subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (ii) Specified Interest Payment Dates: | Payable monthly in arrear on the 5th of each month from and including 5 August 2027 up to and including 5 July 2028, subject to adjustment in accordance with the Business Day Convention set out in (v) below |
| | (iii) First Specified Interest Payment | |

| | | |
|---|---|---|
| | Date: | Specified Interest Payment Date falling on, or nearest to, 5 August 2027 |
| (iv) | Interest Period Date: | Specified Interest Payment Date |
| (v) | Business Day Convention: | Modified Following Business Day Convention (adjusted) |
| (vi) | Business Centre (Condition 5(a)): | Not Applicable |
| (vii) | Manner in which the Rate of Interest is to be determined: | Screen Rate Determination |
| (viii) | Party responsible for calculating the Rate of Interest and/or Interest Amount's) (if not the Calculation Agent): | Not Applicable |
| (ix) | FBF Determination: | Not Applicable |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | Screen Rate Determination: | Applicable |
| | Relevant Rate: | EURIBOR 1 month |
| | Relevant Time: | 11:00 a.m. Brussels time |
| | Interest Determination Dates: | Two TARGET2 Business Days prior to the first day in each Interest Period |
| | Primary Source: | Not Applicable |
| | Relevant Financial Centre: | Euro Zone |
| | Representative Amount: | Specified Denomination |
| | Reference Banks: | Not Applicable |
| | Page: | Reuters EURIBOR1 |
| | Effective Date: | The first calendar day of the Interest Accrual Period to which such Interest Determination Date relates |
| | Specified Duration: | Duration of the Interest Accrual Period |
| (xii) | Margin: | + 0.07 per cent. *per annum* |
| (xiii) | Minimum Rate of Interest: | 0 per cent. *per annum* |
| (xiv) | Maximum Rate of Interest: | Not Applicable |
| (xv) | Day Count Fraction: | Actual/360 |
| **17.** | **Fixed/Floating Rate Note, Floating/Fixed Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions:** | Applicable |
| (i) | Issuer Change of Interest Basis: | Not Applicable |

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|---|---|---|
| (ii) | Automatic Change of Interest Basis: | Applicable |
| (iii) | Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): | Determined in accordance with Condition 5(b), as though the Note was a Fixed Rate Note with further variables set out in item 15 of these Final Terms |
| (iv) | Rate of Interest applicable to the Interest Periods following the Switch Date (included): | Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note with further variables set out in item 16 of these Final Terms |
| (v) | Switch Date: | 5 July 2027 |
| (vi) | Minimum Notice Period required for notice from the Issuer: | Not Applicable |

**18. Zero Coupon Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

**19. Call Option:** Not Applicable

**20. Put Option:** Not Applicable

**21. Redemption by Instalment:** Not applicable

**22. Final Redemption Amount of each Note:** €100,000 per €100,000 in Specified Denomination

**23. Early Redemption Amount:**

Early Redemption Amount of each Note payable on redemption for illegality (Condition 6(j)): Condition 6(j) applies

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**24. Form of Notes:** Dematerialised Notes

(i) Form of Dematerialised Notes: Bearer form (*au porteur*)

(ii) Registration Agent: Not Applicable

(iii) Temporary Global Certificate: Not Applicable

**25. Financial Centre relating to payment dates for the purposes of Condition 7(g):** Not Applicable

**26. Payment on non-Business Days:** As per Conditions

**27. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which**

| | | |
|---|---|---|
| | **such Talons mature):** | Not Applicable |
| **28.** | **Redenomination and provisions:** | Not Applicable |
| **29.** | **Consolidation provisions:** | Not Applicable |
| **30.** | ***Masse* (Condition 10):** | |
| | (i) Representative: | MASSQUOTE S.A.S.U.<br>RCS 529 065 880 Nanterre<br>7bis rue de Neuilly<br>F-92110 Clichy<br>Postal address: 33, rue Anna Jacquin, 92100 Boulogne Billancourt, France<br>Represented by its Chairman |
| | (ii) Alternative Representative: | Gilbert Labachotte<br>8 Boulevard Jourdan<br>75014 Paris |
| | (iii) Remuneration of the Representative: | The Representative will receive a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date. |

**GENERAL**

| | | |
|---|---|---|
| **31.** | 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 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.

Signed on behalf of AXA Home Loan SFH:

By: Emmanuel RAME
Chief Executive Officer (*Directeur Général*)

Duly authorised

# PART B – OTHER INFORMATION

## 1. LISTING AND ADMISSION TO TRADING

| | | |
|---|---|---|
| (i) | Listing(s): | Euronext Paris |
| (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 with effect from the Issue Date. |
| | (b) Regulated Markets of 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: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | €6,325 |

## 2. RATINGS

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|---|---|
| Ratings: | The Notes are expected to be rated<br>S&P: AAA<br>Fitch: AAA<br>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. |

## 3. NOTIFICATION

Not Applicable

## 4. 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 issue of Notes equals or exceeds Euro 500,000,000 or its equivalent in any other currency, a certificate relating to such an issue.

## 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers 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 Joint Lead Managers 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.

## 6. REASONS FOR THE OFFER

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| Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |

## 7. YIELD

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|---|---|
| Indication of yield: | 0.096 per cent. *per annum*<br><br>Calculated on the basis of the Issue Price at the Issue Date |

## 8. HISTORIC INTEREST RATES, DESCRIPTION OF THE UNDERLYING, MARKET OR SETTLEMENT DISRUPTION AND ADJUSTMENT RULES

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|---|---|---|
| (i) | Historic interest rates: | Details of historic EURIBOR rates can be obtained from Reuters |
| (ii) | Benchmarks: | Amounts payable under the Floating Rate Notes will be calculated by reference to EURIBOR 1 month which is provided by the European Money Markets Institute. As at the date of these Final Terms, EURIBOR 1 month 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 "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money Markets Institute is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). |

## 9. OPERATION INFORMATION

| | |
|---|---|
| ISIN Code: | FR0013432069 |
| Common Code: | 202231918 |
| Depositaries: | |
| (i) Euroclar France to act as Central Depositary | Yes |
| (ii) Common Depositary for Euroclar SA/NV and Clearstream | No |

Banking S.A.

| | |
|---|---|
| Any clearing system(s) other than Euroclar Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Name and address of Paying Agent: | BNP Paribas Securities Services<br>(affiliated with Euroclear France under number 29103)<br>3-5-7 rue du Général Compans<br>93500 Pantin<br>Paris |
| Names and addresses of additional Paying Agent: | Not Applicable |

**10. DISTRIBUTION**

| | |
|---|---|
| **Method of distribution:** | Syndicated |
| (i) If syndicated, names of Managers: | **Global Coordinator**<br>Natixis<br><br>**Joint Lead Managers**<br>BNP Paribas<br>Crédit Agricole Corporate and Investment Bank<br>HSBC France<br>Natixis<br>Société Générale<br>UniCredit Bank AG |
| (ii) Stabilising Manager (if any): | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Not Applicable |
| U.S. selling restriction | Category 1<br>TEFRA not Applicable |