

**SUPPLEMENT N° 1 DATED 13 October 2023
TO THE BASE PROSPECTUS DATED 22 MAY 2023**



AXA HOME LOAN SFH

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

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 22 May 2023 (the "**Base Prospectus**") prepared by AXA Home Loan SFH (the "**Issuer**") in relation to the Programme (the "**Programme**"). The Base Prospectus constitutes a base prospectus for the purpose of the Prospectus Regulation. The Base Prospectus was granted approval number 23-173 on 22 May 2023 by the *Autorité des marchés financiers* (the "**AMF**").

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

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

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

1. Incorporating by reference the 2023 semi-annual financial report of the Issuer in French language which contains the non-consolidated financial statement of the Issuer for the period 30 June 2023 and the statutory auditor's limited review report thereon (the "**2023 Semi-Annual Financial Report**");
2. Updating the section "*Risk Factors*" of the Base Prospectus;
3. Supplementing the section "*Documents incorporated by reference*" of the Base Prospectus;
4. Updating the section "*Description of the Issuer*" of the Base Prospectus;
5. Updating the section "*General Information*" of the Base Prospectus;

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

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

Pursuant to Article 23.2 of the Regulation (EU) 2017/1129 dated 14 June 2017 as amended by the Regulation 2021/337 dated 18 March 2021, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right to withdraw their acceptances within a time limit of minimum three (3) working days after the publication of this Second Supplement (i.e. no later than 18/10/2023), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes. Investors may notify their usual Issuer's contact or their usual Authorised Offeror's contact, as the case may be, should they wish to exercise the right of withdrawal.

Copies of this First Supplement (a) may be obtained free of charge during usual business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s) and (b) are available for viewing on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

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RISK FACTORS

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

As of the date of this First Supplement, 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 sixth paragraph of the risk factor entitled “1.1.1 *The Issuer is sole liable and has limited assets*” on page 24 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 2023, the Collateral Security Assets totaled € 4,312,591,291 and consisted of 29 373 loans. As of the date of this Base Prospectus, no cash collateral has been funded pursuant to the Collateral Security Agreement.

- The second paragraph of the risk factor entitled “1.1.2. *The Issuer is exposed to credit risk of the other parties to the Programme Documents*” is deleted and replaced as follows:

As of the date of this First Supplement, 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 third paragraph of the risk factor entitled “1.2.1 *Liquidity risk*” on pages 26 and 27 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 2023, Collateral Security Assets consisted of (i) 29 373 loans with an average seasoning of 57 months and a weighted average remaining term of 201 months (ii) other liquid assets for an amount of €79,722,158. As of 30 June 2023, the outstanding amount of Notes issued by the Issuer is €3,750,000,000 net principal amount and such Notes are scheduled to mature at the latest on 2035 (without taking into account any potential maturity extension).

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

As of the date of this Base Prospectus, all of the underlying home loans are fixed rate loans and are denominated in Euro. A portion of the Collateral Security is composed of other liquid assets as defined in articles L. 513-7 and R. 513-6 of the French Monetary and Financial Code (see Section entitled “*Overview of the legislation and regulations relating to sociétés de financement de l’habitat*”), which may bear floating rate interests. Such other liquid assets amount to €79,722,158 as of 30 June 2023 i.e. 2,13 % of all of the outstanding Notes and shall never exceed the limits set out in article R. 513-6 of the French Monetary and Financial Code. As of 30 June 2023, none of such other liquid assets bear floating rate interests.

- The risk factor entitled “1.2.3 *Risks related to disruptions to global geopolitical and economic conditions*” is amended on page 28 of the Base Prospectus as follows:

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 raising inflation~~ and have ~~significant~~ negative impacts on AXA Banque and its customers. ~~The conflict between Ukraine and Russia has exacerbated instability in global markets and additional inflationary pressures.~~

In this challenging economic environment, notably because of ~~a low margins and high refinancing costs faster increase in refinancing costs than the increase in the maximum borrowing rate applicable in France~~, the home loans production in 2023 ~~will be~~ is very ~~lowered~~ as AXA Banque has decided to suspend the new home loans production for the remainder of the 2023 calendar year. ~~If improving market conditions and higher margins are observed, AXA Banque will be able to restart its home loan production. until market conditions make it possible to restore the margins of this activity.~~ Such suspension ~~will lower~~s the quantity of home loans receivables transferred to the Issuer under the Collateral Security Agreement in 2023.

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.

~~and~~ It is further the Issuer's assessment that the probability of occurrence of such risk is very likely and the impact of such risk could be low.

- The second paragraph of the risk factor entitled "1.3.1 Change to the lending criteria may affect the creditworthiness of the home loans" on page 28 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 2023, the Collateral Security Assets consisted of 29 373 loans with an average loan balance of €146 822 and a weighted average loan to value ratio of 59%.

- The third paragraph of the risk factor "1.3.2 The value of the Collateral Security may not be sufficient" on page 29 of the Base Prospectus is deleted and replaced as follows:

As of the date of this Base Prospectus, the minimum cover ratio provided in the SFH Legal Framework is of at least one hundred and five per cent (105%). As of 30 June 2023, the cover ratio of the Issuer was at 114,42%.

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

As of 30 June 2023, Collateral Security Assets totalled €4,312,591,291, and consisted of 29 373 loans.

- The fifth paragraph of the risk factor entitled "1.3.5 Credit risk of the debtors of home loans may affect the Issuer" on page 31 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 2023, Collateral Security Assets totaled €4,312,591,291, and consisted of 29 373 loans with an average loan balance of €146 822, a weighted average loan to value ratio of 59%, an average seasoning of 57 months and a weighted average remaining term of 201 months and only include home loans with a guarantee by Crédit Logement, an independent home loan guarantee company licensed as a French société de financement.

- The eighth paragraph of the risk factor entitled “*1.3.6 Foreclosing on real property may be difficult and affect the Issuer*” on page 33 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 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.

- The second paragraph of the risk factor entitled “*1.3.7 Prepayment and renegotiation policy of interest rates under the home loans may affect the coverage and yield of the Collateral Security Assets*” on page 33 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 2023, the annualized early prepayment rate calculated in respect of the home loans across the last 60 months amounted to 5,69%.

- The sixth paragraph of the risk factor entitled “*1.3.7 Prepayment and renegotiation policy of interest rates under the home loans may affect the coverage and yield of the Collateral Security Assets*” on page 33 of the Base Prospectus is deleted and replaced as follows:

As of 30 June 2023, the cover ratio of the Issuer is at 114,42%.

- The last sentence of the fourth paragraph of the risk factor entitled “*2.1.3 Ratings of the Notes*” on page 35 of the Base Prospectus is deleted and replaced as follows:

As of 5 October 2023, the outstanding amount of the Notes issued by the Issuer is €3,750,000,000 net principal amount.

- The last sentence of the third paragraph of the risk factor entitled “*2.3.2 Resolutions procedures under the EU recovery and resolution framework may have a limited impact on the Notes*” on page 44 of the Base Prospectus is deleted and replaced as follows:

In this respect it is worth noting that the value of the collateral granted as security exceeds the portion of the secured liabilities, the cover ratio of the Issuer being at 114,42% as of 30 June 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Section “*Documents Incorporated by Reference*” on page 46 of the Base Prospectus shall be deleted and replaced as follows:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published and filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- The 2023 Semi-Annual Financial Report;
https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-home-loan-sfh_rapport-financier-semestriel_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>
- the annual financial report of the Issuer for the year ended 31 December 2021 in the French language, which contains the audited financial statements of the Issuer for the financial year ended 31 December 2021 together with the statutory auditors’ report thereon (the “**2021 Annual Financial Report**”);
https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH_Rapport-annuel-2021_VFinale.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:
 - o base prospectus dated 19 June 2019 approved by the AMF (pages 138 to 171) (the “**2019 Conditions**”).
<https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-base-prospectus.pdf>
 - o base prospectus dated 15 June 2020 approved by the AMF (pages 75 to 110) (the “**2020 Conditions**”);
<https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/axa-hl-sfh-base-prospectus.pdf>
 - o base prospectus dated 5 May 2021 approved by the AMF (pages 77 to 124) (the “**2021 Conditions**”); and

https://www.axa.fr/content/dam/axa/desktop/Documents/PDF-BANQUE/AXA-HL-SFH_Base-Prospectus_05052021.pdf

- base prospectus dated 13 May 2022 approved by the AMF (pages 79 to 125) (the “**2022 Conditions**” and together with the 2019 Conditions, the 2020 Conditions and the 2021 Conditions, the “**Notes Previous Conditions**”).

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

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH.

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

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. For the avoidance of doubt, the sections of the documents listed above and which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

Cross reference list in respect of financial information

Section “*Documents Incorporated by Reference*” on page 47 and 48 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE		
(Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)			
11. FINANCIAL INFORMATION CONCERNING AXA HOME LOAN SFH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES			
11.1 Historical Financial Information			
	2021 Annual Financial Report	2022 Annual Financial Report	
Balance Sheet	Pages 29 and 30	Pages 31 and 32	
Profit and Loss Account	Page 32	Page 34	
Cash flow statement	Page 33	Page 35	
Accounting Principles and notes	Pages 34 to 42	Pages 36 to 46	
Statutory Auditors' Review Report	Pages 43 to 49	Pages 47 to 53	
11. 2 Interim and other financial information			
	2023 Semi Annual Financial Report		
Balance Sheet	Page 11		

Profit and Loss Account	Page 12
Cash flow statement	Page 13
Accounting Principles and notes	Pages 14 to 22
Statutory Auditors' Limited Review Report	Pages 23 to 26

The Notes 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
2019 Conditions	Pages 138 to 171
2020 Conditions	Pages 75 to 110
2021 Conditions	Pages 77 to 124
2022 Conditions	Pages 79 to 125

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

Non-incorporated parts of the base prospectus of the Issuer dated 15 June 2020 approved by the AMF are not relevant for investors.

Non-incorporated parts of the base prospectus of the Issuer dated 5 May 2021 approved by the AMF are not relevant for investors.

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

DESCRIPTION OF THE ISSUER

Financial Elements

On page 63 of the Base Prospectus, the section “*Financial Elements*” is deleted and replaced with the following information:

The financial year of the Issuer runs from 1 January to 31 December. The Issuer has published annual financial statements as at 31 December 2021 and annual financial statement as at 31 December 2022. The annual financial statements as at 31 December 2021 are included in the 2021 Annual Financial Report, the annual financial statements as at 31 December 2022 are included in the 2022 Annual Financial Report and the semi-annual financial statement as at 30 June 2023 are included in the 2023 Semi-Annual Financial Report, which are all 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 2022:

Balance sheet	
Total assets	3 858 569 k€
Debt securities	3 837 925 k€
Shareholder's equity	98 380 k€
Total liabilities	3 858 569 k€

Income statement	
Net banking income	6 621 k€
Gross operating income	4 524 k€
Operating income	4 524 k€
Income before tax	4 524 k€
Net income	3 263 k€

The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2023:

Balance sheet	
Total assets	3 857 059 k€
Debt securities	3 837 523 k€
Shareholder's equity	99 513 k€
Total liabilities	3 857 059 k€

Income statement	
Net banking income	2 738 k€
Gross operating income	1 581 k€
Operating income	1 581 k€
Income before tax	1 581 k€
Net income	1 133 k€

Eligible Assets

On page 66 and 67 of the Base Prospectus, the second paragraph of the section entitled “Eligible Assets” is deleted and replaced as follows:

As of 30 June 2023, Collateral Security Assets totaled €4,312,591,291, and consisted of 29 373 loans with an average loan balance of €146 822, a weighted average loan to value ratio of 59%, an average seasoning of 57 months and a weighted average remaining term of 201 months. As of 30 June 2023, approximately 68% of Home Loans (in value) underlying the Collateral Security Assets were owner occupied Home Loans, and the remainder were non-owner occupied (buy to let) and vacation or Home Loans.

Cover ratio

On page 67 of the Base Prospectus, the section entitled “*Cover ratio*” is deleted and replaced as follows:

As of 30 June 2022, the cover ratio (*ratio de couverture*) of the Issuer was at 114,42 %.

GENERAL INFORMATION

On page 182 of the Base Prospectus, paragraph 4 is deleted and replaced with the following paragraph:

(4) There has been no significant change in the financial performance of the Issuer since 30 June 2023.

On page 182 of the Base Prospectus, paragraph 5 is deleted and replaced with the following paragraph:

(5) There has been no significant change in the financial position of the Issuer since 30 June 2023.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

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

AXA HOME LOAN SFH

203-205, rue Carnot
94138 Fontenay-sous-Bois Cedex
FRANCE

Duly represented by: Bruno CHARLIN
in his capacity as CEO
Duly authorised on 13/10/2023



Autorité des marchés financiers

This First Supplement to the Base Prospectus has been approved on 13/10/2023 by the Autorité des marchés financiers (the “**AMF**”), in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the financial securities that is subject to this First Supplement. Investors are invited to make their own assessment of the advisability of investing in the financial securities concerned.

This First Supplement to the Base Prospectus has been granted the following approval number: 23-433.