

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 ("**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 MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

FINAL TERMS DATED 13 May 2020

AXA Home Loan SFH (Issuer)

Legal entity identifier (LEI): 969500AIOJG7FHMDYZ30

Issue of €250,000,000 0.17 per cent. Fixed Rate Notes due 15 May 2028
extendible as Floating Rate Notes up to 15 May 2029
(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: 100 per cent.

Dealer

NATIXIS

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 as supplemented by the supplement No. 1 dated 3 October 2019 which received visa No. 19-472 from the AMF on 3 October 2019 and the supplement No. 2 dated 8 April 2020 which received visa No. 20-132 on 8 April 2020 (together, the "**Base Prospectus**") which together constitute 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 as so supplemented. 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 as so supplemented. The Base Prospectus, the supplement to 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(s) 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:	9
(ii) Tranche Number:	1
(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3. Specific Currency:	Euro ("€")
4. Aggregate Nominal Amount of Notes:	
(i) Series:	250,000,000
(ii) Tranche:	250,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s):	€100,000
7. (i) Issue Date:	15 May 2020
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	15 May 2028
9. Extended Maturity Date:	15 May 2029
10. Interest Basis:	Fixed/Floating Rate (<i>further particulars specified below</i>)
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 (*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”*)
- 13. Put/Call Option:** Issuer Call (*Further particulars specified below in “Call Option”*)
- 14. Date of corporate authorizations for issuance of Notes obtained:** Decision of the board of directors (*Conseil d'administration*) of the Issuer dated 30 March 2020 and a decision of the Chief Executive Officer (*Directeur Général*) of the Issuer dated 7 May 2020.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. Fixed Rate Notes Provisions:** Applicable to the Interest Periods preceding the Switch Date
- (i) Rate(s) of Interest: 0.17 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 15 May in each year/month up to and including the Maturity Date.
 - (iii) Fixed Coupon Amount: €170 per €100,000 in Specified Denomination.
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA
 - (vi) Interest Determination Dates: 15 May in each year
- 16. Floating Rate Notes Provisions:** *Applicable to the Interest Periods following 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 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: The 15th of each month from and including 15

June 2028 up to and including 15 May 2029, 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, 15 June 2028
(iv) Interest Period Date:	Specified Interest Payment Date
(v) Business Day Convention:	Following Business Day Convention
(vi) Business Centre(s) (Condition 5(a)):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	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:	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 Date(s):	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 (if applicable):	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(s):	+ 0.35 per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest ¹ :	0
(xiv) Maximum Rate of Interest:	Not Applicable
(xv) Day Count Fraction:	Actual/360

17. Fixed/Floating Rate Note,

¹ Such percentage shall be in any case positive.

Floating/Fixed Rate Note, Fixed/Fixed Rate Note, Floating/Floating Rate Note Provisions:

- | | |
|---|--|
| (i) Issuer Change of Interest Basis: | Not Applicable |
| (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: | 15 May 2028 |
| (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: Applicable

- | | |
|---|--|
| (i) Optional Redemption Date(s): | Subject to the notice period provided for in (iv) below, the Notes may be redeemed at the option of the Issuer at once on any Business Day |
| (ii) Components of the formula of the Optional Redemption Amount(s) of each Note: | Optional Redemption Amount: €100,000
Y=100 per cent. |
| (iii) If redeemable in part: | |
| (a) Minimum Redemption Amount: | Not applicable |
| (b) Maximum Redemption Amount: | Not applicable |
| (iv) Notice period (if other than as set out in the Terms and Conditions): | Five (5) Business Days |

20 Put Option: Not Applicable

21 Redemption by Instalment: Not applicable

22. Final Redemption Amount of each Note: €100,000 Per Note of €100,000 Specified Denomination

23. Early Redemption Amount:

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

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(s) 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.
RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy
Postal address: 33, rue Anna Jacquin, 92100
Boulogne Billancourt, France
Represented by its Chairman
- (ii) Alternative Representative: Gilbert Labachotte
8 Boulevard Jourdan
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: €5,875

2. RATINGS

Ratings: The Notes are expected to be rated

S&P: AAA, Fitch: AAA

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 Dealer 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 Dealer and its 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

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

7. YIELD – Fixed Rate Notes only

Indication of yield: 0.17 per cent. *per annum*

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.

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

(i) Historic interest rates: Details of historic EURIBOR rates can be obtained from Reuters

(ii) Benchmarks: Amounts payable under the Notes will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (EMMI). As at the date of these Final Terms, EMMI appears 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**").

9. OPERATION INFORMATION

ISIN Code: FR0013513330

Common Code: 217602033

Depositories:

(i) Euroclar France to act as Central Depository Yes

(ii) Common Depository for Euroclar SA/NV and Clearstream Banking S.A. Yes

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 Agents: BNP Paribas Securities Services

(affiliated with Euroclear France under
number 29103)

3-5-7 rue du Général Compans

93500 Pantin

France

Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

10. DISTRIBUTION

Method of distribution: Non-syndicated

(i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Natixis

U.S. selling restriction
Category 1
TEFRA not Applicable