Fitch Ratings-Paris-21 July 2020:

Fitch Ratings has affirmed AXA Banque's Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook. A full list of rating actions is below.

Key Rating Drivers

IDRS AND SUPPORT RATING

AXA Banque's IDRs and Support Rating reflect Fitch's view that the bank is extremely highly likely to receive support, in case of need, from its ultimate parent, AXA SA (AXA, A/Stable/F1). Support is likely to flow through its immediate shareholders, the group's operating companies AXA France Participations and AXA France Vie. AXA Banque's IDRs are equalised with those of AXA because of its core role within the group, complementing AXA's insurance activities in France, which is one of its domestic markets. AXA Banque is highly integrated within the group in France, with whom it shares common branding. AXA's ratings consider the consolidated group's leading business franchise, very strong capitalisation, as well as strong profitability.

AXA Banque focuses on retail banking in France and primarily offers residential mortgage and private banking loans to AXA's customers. The bank extensively relies on AXA's deep commercial network to grow its business and aims to raise AXA's customer loyalty. AXA Banque is an integral part of AXA in France, in strategy and operations. Its management team, risk controls and reporting tools are integrated with those of its parent.

We also believe that the Autorite de Controle Prudentiel (ACPR), which is the common regulator for French banks and insurance companies, would encourage AXA to support AXA Banque in case of need, while the cost of any such support would be immaterial for the parent given the bank's small size. AXA has continuously demonstrated ordinary support to its French banking subsidiary by providing regular capital injections to support business growth. Funding and liquidity also benefit from ordinary support from the group, although the bank has recently increased its funding independence through covered bond issuance to the market.

Fitch does not assign a Viability Rating to AXA Banque given its close integration within the group and Fitch's opinion that the bank does not have a meaningful standalone franchise that could exist
without the ownership of the parent. AXA Banque does not have its own physical branch network and its products are fully integrated within AXA France's commercial offer.

The Stable Outlook on AXA Banque's Long-Term IDR mirrors that on AXA.

RATING SENSITIVITIES

IDRS AND SUPPORT RATING

AXA Banque's ratings are primarily sensitive to a change in AXA's ability to support the bank, as reflected in the ultimate parent's Long-Term IDR.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

AXA Banque's IDRs will likely be upgraded in case of an upgrade of the parent's Long-Term IDR, provided they both remain equalised and AXA Banque remains a core subsidiary of the group.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

AXA Banque's ratings could be downgraded if AXA's Long-Term IDR is downgraded or if Fitch perceives a decrease in AXA's propensity to support banking subsidiary, particularly should the bank play a less integral role in the group's French business or if its activities become less strategic for the parent.

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit [https://www.fitchratings.com/site/re/10111579]

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING
The principal sources of information used in the analysis are described in the Applicable Criteria.
Public Ratings with Credit Linkage to other ratings

AXA Banque’s IDRs and Support Rating are driven by support available from AXA.

AXA Banque; Long Term Issuer Default Rating; Affirmed; A; RO:Sta
; Short Term Issuer Default Rating; Affirmed; F1
; Support Rating; Affirmed; 1

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Additional information is available on www.fitchratings.com

Applicable Criteria
Bank Rating Criteria (pub. 28 Feb 2020) (including rating assumption sensitivity)
Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

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