FCT LCL PERSONAL LOANS 2025

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING. THE FOLLOWING APPLIES TO THE PROSPECTUS FOLLOWING THIS PAGE, AND YOU ARE THEREFORE ADVISED TO READ THIS CAREFULLY BEFORE READING, ACCESSING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS, INCLUDING ANY MODIFICATIONS TO THEM ANY TIME YOU RECEIVE ANY INFORMATION FROM US AS A RESULT OF SUCH ACCESS. YOU ACKNOWLEDGE THAT YOU WILL NOT FORWARD THIS ELECTRONIC FORM OF THE PROSPECTUS TO ANY OTHER PERSON.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN INVITATION OR OFFER TO SELL, OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY, THE NOTES ISSUED BY "FCT LCL PERSONAL LOANS 2025" (THE "**ISSUER**") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND THE NOTES 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 (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. ACCORDINGLY, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK

RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: By accepting the e-mail and accessing the following Prospectus and in order to be eligible to view the following Prospectus or make an investment decision with respect to the Listed Notes, you shall be deemed to have confirmed and represented to the Issuer that:

(a) you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located;

(b) you have understood and agree to the terms set out herein;

(c) you consent to delivery of the following Prospectus by electronic transmission;

(d) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes;

(e) you are (aa) not a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**EU MiFID II**"), (bb) not a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II nor (cc) a qualified investor as defined in EU MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**") or (dd) not a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**"); and

(f) if you are a person in the United Kingdom, then you are (i) not 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) not a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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) a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**").

Neither the Arranger, the Lead Manager nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the Notes. The Lead Manager and its respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by the Arranger or the Lead Manager or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Notes have not been and will not be offered or sold, directly or indirectly, in France and neither the following Prospectus nor any other offering material relating to the Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in France except to qualified investors as defined in the EU Prospectus Regulation.

Under no circumstances shall the following Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, the Lead Manager, LCL, Eurotitrisation or CACEIS Bank or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

No entity named in the following Prospectus nor the Arranger or the Lead Manager nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Prospectus) as its client in relation to the offer of the Notes. Based on the following Prospectus, none of them will be responsible to investors or anyone else for providing the protections afforded in connection with the offer of the Notes nor for giving advice in relation to the offer of the Notes or any transaction or arrangement referred to in the following Prospectus.

For more details and a more complete description of restrictions of offers and sales of the Notes, see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS".

FCT LCL PERSONAL LOANS 2025

FONDS COMMUN DE TITRISATION

(*Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

Legal Entity Identifier: 969500YQL6X5W4U5O533

Securitisation Transaction Unique Identifier: 969500YQL6X5W4U5O533N202501

EUR 2,510,000,000 ASSET BACKED SECURITIES

Class of Notes	Initial Principal Amount	Issue Price	Applicable Reference Rate at issue	Relevant Margin/ Fixed rate	Final Legal Maturity Date	Ratings at issue (DBRS / S&P)
Class A Notes	EUR 2,223,800,000	100%	Euribor for one (1) month	0.80% p.a.	23 September 2043	AAA(sf) / AAA(sf)
Class B Notes	EUR 90,400,000	100%	Euribor for one (1) month	1.20% p.a.	23 September 2043	AA(sf) / AA+(sf)
Class C Notes	EUR 55,200,000	100%	Euribor for one (1) month	1.50% p.a.	23 September 2043	A(high)(sf) / AA(sf)
Class D Notes	EUR 140,600,000	100%	N/A	6.00%	23 September 2043	Non rated

Issuer	FCT LCL PERSONAL LOANS 2025 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by Eurotitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as custodian (the "**Custodian**"). The Issuer shall be established on 28 May 2025 (the "**Issuer Establishment Date**" or the "**Closing Date**"). The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations. In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to: (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller (as defined below) during the Revolving Period; and (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement. In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller the Initial Receivables.
The Notes	The Issuer shall issue the EUR 2,223,800,000 Class A Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class A Notes**"), the EUR 90,400,000 Class B Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class B Notes**"), the EUR 55,200,000 Class C Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class C Notes**", together with the Class A Notes and the Class B Notes, the "**Rated Notes**") and the EUR 140,600,000 Class D Asset Backed Fixed Rate Notes due 23 September 2043 (the "**Class D Notes**", together with the Rated Notes, the "**Notes**"). The Notes represent interests in the same pool of Purchased Receivables (as defined below), but the Class A Notes rank senior in priority to the Class B Notes, the Class C Notes and the Class D Notes (the "**Mezzanine and Junior Notes**"). The Class B Notes rank senior in priority to the Class C Notes and the Class D Notes in the event of any shortfall in funds available to pay principal or

Arranger and Lead Manager

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

The date of this Prospectus is 23 May 2025

	interest on the Notes. The Class C Notes rank senior in priority to the Class D Notes in the event of any shortfall in funds available to pay principal or interest on the Notes. The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 23 September 2043 (the "**Units**").
Issue Date	The Issuer will issue the Notes in the classes set out above on 28 May 2025 (the "**Closing Date**"). The Notes and Units are issued on a standalone basis. Pursuant to the Issuer Regulations the Issuer shall not issue any further notes, units or other instruments after the Issue Date.
Underlying Assets	The Issuer will make payments on the Notes from, *inter alia*, payments received in respect of a portfolio comprising fixed rate unsecured consumer loan receivables (the "**Purchased Receivables**") under or in connection with the Loan Agreements (as defined below) originated by the Seller. The Issuer will purchase on 28 May 2025 (the "**First Purchase Date**") a portfolio comprising fixed rate consumer loan receivables (the "**Receivables**") deriving from consumer loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and individuals having the status of consumers domiciled in France (the "**Borrowers**"). The Loan Agreements have been (or will be) originated by Crédit Lyonnais ("**LCL**") in France. Receivables will be purchased by the Issuer on the First Purchase Date, being the Closing Date, and any Payment Dates (as defined below) during the Revolving Period (as defined below). The Receivables will be purchased by the Issuer subject to certain eligibility criteria and conditions precedent being satisfied (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" for further details of these eligibility criteria and "SALE AND PURCHASE OF THE RECEIVABLES" for further details on these conditions precedent).
Revolving Period	In accordance with the Master Receivables Sale and Purchase Agreement (as defined herein) and the Issuer Regulations (as defined herein) and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase Additional Receivables on each Purchase Date (as defined herein) falling after the Issuer Establishment Date and until the Payment Date (as defined below) falling in May 2028 (the "**Revolving Period Scheduled End Date**") (such period between the Issuer Establishment Date and the Revolving Period Scheduled End Date (including) being the "**Revolving Period**"). Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate and, as applicable, the Normal Redemption Period or the Accelerated Redemption Period shall start.
Credit Enhancement	Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes. Credit enhancement for the Class A Notes is mainly provided by the subordination of payments of principal on the Class B Notes, the Class C Notes and the Class D Notes. Credit enhancement for the Class B Notes is mainly provided by the subordination of payments of principal on the Class C Notes and the Class D Notes. Credit enhancement for the Class C Notes is mainly provided by the subordination of payments of principal on the Class D Notes. The Class A Reserve Fund shall provide additional credit enhancement for the Class A Notes. The Class B Reserve Fund shall provide additional credit enhancement for the Class A Notes and the Class B Notes. The Class C Reserve Fund shall provide additional credit enhancement for the Class A Notes, the Class B Notes and the Class C Notes. See "CREDIT AND LIQUIDITY STRUCTURE" for more details.
Liquidity Support	Liquidity support for the Class A Notes is provided in the following manner: • the subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes; • the use of Principal Additional Amounts; and • the availability of the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund, respectively, if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. Liquidity support for the Class B Notes is provided in the following manner: • the subordination in payment of interest of the Class C Notes and the Class D Notes; • the use of Principal Additional Amounts; and

	• the availability of the Class B Reserve Fund and the Class C Reserve Fund, respectively, if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. Liquidity support for the Class C Notes is provided in the following manner: • the subordination in payment of interest of the Class D Notes; • the use of Principal Additional Amounts; and • the availability of the Class C Reserve Fund if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. See the sections entitled "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and "CREDIT AND LIQUIDITY STRUCTURE" for more details.
Hedging	In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to mitigate the risk of a difference between the Applicable Reference Rate for a Note Interest Period under the Class A Notes, the Class B Notes and the Class C Notes (the "**Floating Rate Notes**") and the interest rate payments received in respect of the Purchased Receivables. See "THE INTEREST RATE SWAP AGREEMENT" for more details.
Denomination	The Notes will be issued in the denomination of €100,000 each in accordance with Article L. 211-3 of the French Monetary and Financial Code.
Title	The Class A Notes, the Class B Notes and the Class C Notes (the "**Listed Notes**") will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). The Class D Notes will be issued in registered dematerialised form (*titres émis au nominatif et en forme dématerialisée*). Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical documents of title will be issued in respect of the Notes. The Listed Notes will be registered as from the Issue Date in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of Euroclear France's account holders including Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V.
Interest	Interest on the Notes is payable by reference to successive Note Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 23rd of each of calendar month or, if any such day is not a Business Day, the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a "**Payment Date**"). The first Payment Date after the Issue Date is 23 June 2025. The interest rate applicable to the Class A Notes from time to time (the "**Class A Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Note Interest Period plus a margin equal to 0.80 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The interest rate applicable to the Class B Notes from time to time (the "**Class B Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Note Interest Period plus a margin equal to 1.20 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The interest rate applicable to the Class C Notes from time to time (the "**Class C Notes Interest Rate**") will be determined by the Management Company in accordance with Condition 6 (Interest) of the terms and conditions of the Notes (the "**Conditions**") as the sum of the Applicable Reference Rate for the relevant Note Interest Period plus a margin equal to 1.50 per cent. per annum, subject to a minimum interest rate of 0.00 per cent. per annum. The Class D Notes bear an interest rate of 6.00 per cent. per annum.
Redemption	*During the Revolving Period if a Mandatory Partial Redemption Event occurs* If a Mandatory Partial Redemption Event occurs during the Revolving Period only, all Classes of Notes shall be partially redeemed on the next Payment Date on a pro rata basis in accordance with the Principal Priority of Payments. *During the Normal Redemption Period*

	The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Payment Date during the Normal Redemption Period in accordance with the Principal Priority of Payments. On each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full. *During the Accelerated Redemption Period* The Notes will be subject to mandatory sequential redemption in whole or in part from time to time on each Payment Date during the Accelerated Redemption Period in accordance with the Accelerated Priority of Payments. Following the occurrence of any of the Accelerated Redemption Events (which include the occurrence of an Issuer Event of Default or an Issuer Liquidation Event (as defined herein)) each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date. The Class A Notes shall be redeemed in full on a pari passu basis in accordance with their respective principal amount to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. The Notes may also be subject to (i) an optional redemption in whole by the Issuer upon the occurrence of a Note Tax Event or a Sole Holder Event or the exercise by the Seller of a Clean-up Call Option (as respectively defined herein) or (ii) a mandatory redemption in whole by the Issuer if the Issuer is liquidated pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code. For information on optional and mandatory redemption of the Notes, see "OPERATION OF THE ISSUER" and "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Redemption)".
Approval, Listing and Admission to Trading	This Prospectus constitutes a prospectus within the meaning of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). This Prospectus has been approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "**AMF**") on 23 May 2025 as competent authority under the EU Prospectus Regulation. Application has been made to Euronext Paris for each Class of Listed Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC ("**EU MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**"). This Prospectus is valid for a period of twelve months from the date of its approval (23 May 2025). The Prospectus is valid until 23 May 2026. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Listed Notes, the Issuer will prepare and publish a supplement to this for a period of twelve months from the date of its approval without undue delay in accordance with Article 23 of the EU Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Listed Notes have been admitted to trading on Euronext Paris.

Final Legal Maturity Date	Unless previously redeemed, the Notes will mature on 23 September 2043 (the "**Final Legal Maturity Date**").
Rating Agencies	DBRS Ratings GmbH ("**Morningstar DBRS**" or "**DBRS**") and S&P Global Ratings Europe Limited ("**S&P**" and, together with DBRS, the "**Rating Agencies**" and each a "**Rating Agency**"). Each of DBRS and S&P is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**EU CRA Regulation**"), as it appears from the list published by the ESMA on the ESMA website (being, as at the date of this Prospectus, https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.
Ratings	Class A Notes It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA(sf) by S&P. Class B Notes It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA(sf) by DBRS and a rating of AA+(sf) by S&P. Class C Notes It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A(high)(sf) by DBRS and a rating of AA(sf) by S&P. Class D Notes The Class D Notes will not be rated. **The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. Any credit rating assigned to any Rated Notes may be revised, suspended or withdrawn at any time.** (see "RATINGS OF THE NOTES" for further information).
Obligations	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any of the Transaction Parties under the Transaction Documents, the Arranger or the Lead Manager. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 5.1 Eurosystem monetary policy operations" for further information).
EU Securitisation Regulation Retention Requirements	The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") as supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**EU Risk Retention RTS**") has undertaken that, for so long as any Listed Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union. As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of all Class D Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Rik Retention RTS (see "EU SECURITISATION REGULATION INFORMATION - Retention Requirements under the EU Securitisation Regulation" herein).

U.S. Risk Retention Rules	The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitised assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATORY INFORMATION – U.S. Risk Retention Rules").
EU Simple, Transparent and Standardised (STS) Securitisation	The securitisation described in this Prospectus (the "**Securitisation**") is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**") (see "EU SECURITISATION REGULATION INFORMATION" herein). The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the "**ESMA STS Register Website**"). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.
Volcker Rule	The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule.

THE "RISK FACTORS" SECTION CONTAINS DETAILS OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE GIVEN PARTICULAR CONSIDERATION BEFORE INVESTING IN THE LISTED NOTES. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE ISSUES DETAILED WITHIN THAT SECTION.

Arranger and Lead Manager

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus constitutes a prospectus within the meaning of Article 6 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). This Prospectus has been prepared by the Management Company pursuant to Article L. 214-181 of the French Monetary and Financial Code and in accordance with the applicable provisions of the EU Prospectus Regulation, the AMF General Regulations and *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Notes, the offer of the Notes to qualified investors (as defined in the EU Prospectus Regulation) and the listing of the Listed Notes on Euronext Paris.

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, the operation and the liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, (iv) the Portfolio Criteria, (v) the terms and conditions of the Notes, (vi) the credit structure, the liquidity support and the hedging transactions which are established and (vii) the rights of, and provision of information to, the Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by Crédit Agricole Corporate and Investment Bank, LCL, Eurotitrisation, CACEIS Bank or Uptevia for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, to purchase any such Notes. In making an investment decision regarding the Listed Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. An investment in the Listed Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this Prospectus are not to be construed as legal, regulatory, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Listed Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information provided in connection with the Listed Notes or their distribution. Each investor contemplating the purchase of any Listed Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Listed Notes and redeem the Listed Notes and the risks and rewards associated with the Listed Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Listed Notes.

This Prospectus contains information about the Issuer and the terms of the Notes to be issued by the Issuer. Prospective investors in any Class of Listed Notes should rely only on information provided or referenced in this Prospectus.

This Prospectus may not be used for any purpose other than in connection with an investment in the Listed Notes.

The delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as at any time after its date.

Defined Terms

For the purposes of this Prospectus, capitalised terms will have the meaning assigned to them in "Glossary of Terms" of this Prospectus.

Notes are Obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE REGISTRAR, THE LISTING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF LISTED NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE NOTEHOLDERS AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE REGISTRAR, THE LISTING AGENT, THE ARRANGER, THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE LEAD MANAGER OR ANY OF THE TRANSACTION PARTIES, OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS THE ARRANGER, THE LEAD MANAGER, THE TRANSACTION PARTIES OR BY ANY PERSON (OTHER THAN THE ISSUER).

PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER THE DISCUSSION UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.

Simple, transparent and standardised (STS) securitisation

EU Securitisation Regulation

The securitisation described in this Prospectus (the "**Securitisation**") is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(2) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the EU STS Requirements is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (the "**STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 of the EU CRR and Article 13 of the Amended LCR Delegated Regulation (the "**CRR/LCR Assessments**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the EU STS Requirements.

UK Securitisation Framework

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework (as defined below). However, Regulation 12(3) of the Securitisation Regulations 2024 (S.I. 2024/102) (the "**Securitisation Regulations 2024**") defines a qualifying EU securitisation which may use the STS (simple, transparent and standardised) designation in the UK. Regulation 12(3)(b) of the Securitisation Regulations 2024 requires applicable securitisations to be notified to ESMA before the relevant time, stated in regulation 12(5) to be 11 p.m. on 30 June 2026.

UK institutional investors (as defined in the UK Securitisation Framework) may be subject to certain obligations under the securitisation framework in the United Kingdom, being the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"), the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority ("**FCA**") of the United Kingdom ("**SECN**"), the securitisation part of the rulebook of published policy of the Prudential Regulation Authority ("**PRA**") of the Bank of England (the "**PRA Securitisation Rules**") and the relevant provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, the "**UK Securitisation Framework**").

Potential UK institutional investors should note in particular that:

- in respect of the risk retention requirements set out in SECN 5.2.8R(1)(d), the Seller, as "originator", commits to retain a material net economic interest with respect to the Securitisation described in this Prospectus in compliance with Article 6(3)(d) of the EU Securitisation Regulation and the EU Risk Retention RTS only and not in compliance with SECN 5.2.8R(1)(d); and

- in respect of the transparency requirements set out in SECN 6.2.1(R), the Issuer, in its capacity as Reporting Entity under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, will make use of the standardised templates developed by ESMA in respect of the transparency and disclosure requirements under the EU Securitisation Regulation for the purposes of the Securitisation and will not make use of the standardised templates adopted by the FCA.

Neither the Seller, as "originator", nor any other party to the Securitisation described in this Prospectus undertakes to comply with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other Transaction Party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK institutional investors with the relevant UK due diligence rules under the UK Securitisation Framework, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, transparency and reporting, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK institutional investors.

The Securitisation has not been structured with the objective of ensuring compliance with the risk retention, credit granting standards, transparency or due diligence requirements of the UK Securitisation Framework by any person.

No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the transparency and disclosure requirements under the EU Securitisation Regulation will be sufficient for the purposes of assisting any UK institutional investors in complying with their due diligence obligations under the UK due diligence rules or any other law or regulation now or hereafter in effect in the UK.

Neither the Seller nor any other party to the Securitisation described in this Prospectus will be liable to any UK institutional investor for compliance with the UK Securitisation Framework.

For further details, please see section entitled "RISK FACTORS – 5.2 STS Securitisation - *UK Securitisation Framework*" of this Prospectus.

Responsibility for the Contents of this Prospectus

The Management Company, as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS". Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the reproduction of such information as provided by the entity responsible for such information. The Management Company was not mandated as arranger of the Issuer and did not appoint the Arranger and the Lead Manager in respect of the Securitisation.

LCL, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections "THE SELLER", "THE LOAN AGREEMENTS AND THE RECEIVABLES", "ORIGINATION, SERVICING AND COLLECTION PROCEDURES", "HISTORICAL INFORMATION DATA", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", sub-section "Retention Requirements under the EU Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION INFORMATION" and any information relating to the Loan Agreements and the Receivables contained in this Prospectus.

The Arranger and the Lead Manager have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Notes. The Arranger and the Lead Manager have not undertaken and will not undertake any investigation or other action to verify the detail of the Loan Agreements and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager with respect to the information provided in connection with the Loan Agreements and the Receivables.

Unauthorised information

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Arranger or the Lead Manager.

Status of information

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented or, if different, the date indicated therein, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Notes is correct 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 information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

The language of this prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

French Applicable Legislation

In this prospectus, any reference to the "French Monetary and Financial Code" means a reference to the "*Code Monétaire et Financier*", any reference to the "French Commercial Code" means a reference to the "*Code de Commerce*", any reference to the "French Civil Code" means a reference to the "*Code Civil*" and any reference to the "French Consumer Code" means a reference to the "*Code de la Consommation*".

The Issuer, the Notes, the Receivables and the Transaction Documents are governed by French law.

Offering of the Listed Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Listed Notes to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. In accordance with Article L. 214-175-1 I of the French Monetary and Financial Code, the Listed Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors as defined in Article 2(e) of the EU Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Listed 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 EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EC (the "**Insurance Distribution Directive**"), 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 Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Listed Notes will not be sold to any retail client as defined in point (11) of Article 4(1) of EU MiFID II. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Listed 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 UK Financial Services and Markets Act 2000, as amended (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 in the United Kingdom by virtue of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"). 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 Listed Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Listed 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 / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Listed 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 in relation to the type of clients criteria only that: (i) the target market for the Listed Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR 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 Listed Notes has led to the conclusion that: (i) the target market for the Listed 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 Listed Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Listed Notes (a "**distributor**") should take into consideration the manufacturers' 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 Listed Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Selling, Distribution and Transfer Restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE LISTED NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE LISTED 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, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE LISTED NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE LISTED NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER 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 PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA”).

For a further description of certain restrictions on offers and sales of the Listed Notes and distribution of this document (or any part hereof), see section “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS” herein.

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE “**U.S. RISK RETENTION RULES**”), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY “U.S. PERSON” AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST

THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Volcker Rule

The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitization exclusion" under sub-section 10(c)(8) of the Volcker Rule although other exclusions or exemptions may also be available to the Issuer.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Listed Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Prospective investors for whom the Volcker Rule may be relevant are required (in consultation with their advisers) to independently assess, and reach their own views on, the effect that that legislation may have on the merits and risks of an investment in the Listed Notes.

Benchmarks

Interest amounts payable under the Floating Rate Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Rate Modification Event has occurred resulting in the adoption of an Alternative Benchmark Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**").

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will also be able to use EURIBOR after the end of the applicable BMR transitional period.

As at the date of this Prospectus, EMMI, in respect of EURIBOR, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

Suitability

Prospective purchasers of the Listed Notes of any Class should ensure that they understand the nature of such Notes and the extent of their exposure to risks, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of investment in such Listed Notes and that they consider the suitability of such Listed Notes as an investment in the light of their own circumstances and financial condition.

Withholding and No Additional Payments

In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.1 Withholding and No Additional Payments").

Currency

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating member states of the European Economic and Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

TABLE OF CONTENTS

RISK FACTORS

The following is an overview of certain aspects of the issue of the Listed Notes and the related transactions which prospective investors should consider before deciding to invest in the Listed Notes.

An investment in the Listed Notes of any Class involves a certain degree of risk, since, in particular, the Notes do not have a regular, predictable schedule of redemption. In addition, the Class D Notes will be subordinated to the Class C Notes, the Class C Notes will be subordinated to the Class B Notes and the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Prospectus.

The Listed Notes of any Class are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Listed Notes and who are capable of bearing the economic risk of an investment in the Listed Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) until the final maturity date with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Listed Notes of any Class. Each potential investor in the Listed Notes must determine the suitability of that investment in light of its own circumstances. In particular, prospective investors in the Listed Notes of any Class should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

(a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Listed Notes of any Class and that they consider the suitability of such Notes of any Class as an investment in the light of their own requirements and financial condition;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Listed Notes of any Class and the impact the Notes of any Class will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Listed Notes of any Class, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Listed Notes of any Class and are familiar with the behavior of asset-backed securities markets; and

(e) are 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 their investment and their ability to bear the applicable risks.

Furthermore, each prospective purchaser of Listed Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Listed Notes of any Class:

1. is fully consistent with its (or if it is acquiring Listed Notes of any Class for its own account or on behalf of a third party) financial needs, objectives and condition;

2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Listed Notes of any Class for its own account or on behalf of a third party.

Each prospective purchaser of Listed Notes of any Class should consult its own advisers as to legal, tax, financial, credit, accounting and related aspects of an investment in the Listed Notes of any Class. Each investor contemplating the purchase of any Listed Notes of any Class should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Listed Notes of any Class and of the tax, accounting, prudential and legal consequences of investing in the Listed Notes of any Class.

Prospective investors should also carefully consider the risk factors set out below, in addition to the other information contained in this Prospectus, in evaluating whether to purchase the Listed Notes of any Class.

As more than one risk factor can affect the Listed Notes of any Class simultaneously, the effect of a single risk

factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Listed Notes of any Class cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Listed Notes of any Class.

Except as is otherwise stated below, such risk factors are generally applicable to all Classes of Notes, although the degree of risk associated with each Class of Notes will vary in accordance with the position of such Class of Notes in the Priority of Payments.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described above are the principal risks inherent in the Securitisation for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Management Company, acting for and on behalf of the Issuer, represents that the following statements relating to the Notes are the main structural, legal, regulatory and tax risks. Although the Management Company believes that the various structural and legal elements described in this Prospectus lessen some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as:

1. RISKS RELATING TO THE ISSUER AND THE NOTES

2. RISKS RELATING TO THE SECURITISED RECEIVABLES

3. RISKS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

4. RISKS RELATING TO TAXATION

5. RISKS RELATING TO REGULATORY CONSIDERATIONS

Several risks may fall into more than one of these five categories and one or several sub-categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category that such risk factor could not also be discussed under one or more other categories or sub-categories.

None of the Issuer, the Arranger, the Lead Manager nor any other Transaction Party is acting as an investment adviser, or assumes any obligation, to any investor in the Listed Notes and investors may not rely on any such entity. The Transaction Parties do not assume any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any of the Transaction Parties.

1. RISKS RELATING TO THE ISSUER AND THE NOTES

1.1 The Notes are asset-backed debt and the Issuer has only limited assets

The cash flows arising from the Assets of the Issuer constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Notes. The Purchased Receivables are the main component of the Assets of the Issuer. The Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Securityholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Notes owned by them and in accordance with the applicable Priority of Payments.

All payment obligations of the Issuer under the Notes constitute limited recourse obligations to pay. Therefore, the Noteholders will have a claim under the Notes against the Issuer only and only to the extent of the Assets of the Issuer which includes, *inter alia*, all monies and rights derived from, or accrued in or related to the Issuer's interest in the Purchased Receivables. The Assets of the Issuer may not be sufficient to pay amounts due under the Notes, which may result in a shortfall in amounts available to pay interest and principal on the Notes.

1.2 Liability under the Notes

The Issuer is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Arranger, the Lead Manager or any of the Transaction Parties or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Subject to the powers of the General Meetings of each Class of Listed Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

1.3 The Issuer's ability to meet its obligations under the Notes

The Issuer is a French securitisation fund with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Eligible Receivables and their Ancillary Rights and the entry into the Transaction Documents and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

  (i) the receipt by the Servicer or its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Servicing Agreement; and

  (ii) the receipt by the Issuer of amounts due to be paid by the Seller as a result of any repurchase of Non-Compliant Purchased Receivables by the Seller;

(b) the receipt by the Issuer of any net payments which the Interest Rate Swap Counterparty is required to make under the Interest Rate Swap Agreement;

(c) the Class A Reserve Fund which is initially funded on the Closing Date by the Reserve Provider pursuant to Class A Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(d) the Class B Reserve Fund which is initially funded on the Closing Date by the Reserve Provider pursuant to Class B Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(e) the Class C Reserve Fund which is initially funded on the Closing Date by the Reserve Provider pursuant to Class C Reserve Deposit Agreement and which may be used by the Issuer pursuant to the Issuer Regulations;

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement if the Servicer ceases to have the Servicer Required Ratings and which may be used by the Issuer if the Servicer fails to credit (part of) the Available Collections to the General Collection Account in accordance with the Servicing Agreement;

(g) the Permitted Investments and the Financial Income; and

(h) receipt by the Issuer of any other amounts under the other Transaction Documents in accordance with the terms thereof.

The Issuer will not have any other sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

As the Purchased Receivables are the primary component of the Assets of the Issuer and the ability of the Issuer to make payments on the Notes is based on the performance of the Purchased Receivables, the Issuer is subject to the risk of non-payment or delayed payment in respect of each Purchased Receivable.

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes and the Class D Notes and by the liquidity support provided by the availability of the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund to pay senior expenses and interest on the Rated Notes.

1.4 Credit Enhancement and Liquidity Support Provide Only Limited Protection Against Losses and Delinquencies

General

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the Class D Noteholder and, thereafter, the Class C Noteholders and, thereafter, the Class B Noteholders and, thereafter, the Class A Noteholders, may suffer from losses with the result that the Class A Noteholders, the Class B Noteholders, the Class C Noteholders and the Class D Noteholder may not receive all amounts of interest and principal due to them.

Class A Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class B Notes, the Class C Notes and the Class D Notes and the establishment of the Class A Reserve Deposit provide only limited protection to the Class A Noteholders.

Class B Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class C Notes and the Class D Notes and the establishment of the Class B Reserve Deposit provide only limited protection to the Class B Noteholders.

Class C Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class D Notes and the establishment of the Class C Reserve Deposit provide only limited protection to the Class C Noteholders.

Class D Notes

The Class D Notes do not benefit from credit enhancement or liquidity support (except with the Issuer's excess spread and subordination of the Units).

1.5 The Notes will not have the benefit of any external credit enhancement

Credit enhancement for each Class of Notes is limited and the Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Notes are the Assets of the Issuer (principally the Purchased Receivables plus, with respect to the Floating Rate Notes, payments made by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement).

1.6 Class B Notes are Subject to Greater Risk than the Class A Notes Because the Class B Notes are Subordinated to, and bear losses before, the Class A Notes

The Class B Notes bear greater credit risk (including risk of delays in payment and losses) than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest

in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

1.7 Class C Notes are Subject to Greater Risk than the Class B Notes Because the Class C Notes are Subordinated to, and bear losses before, the Class B Notes

The Class C Notes bear greater credit risk (including risk of delays in payment and losses) than the Class B Notes because payments of principal in respect of the Class C Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class C Noteholders will receive payments of principal and interest only to the extent that the Class B Notes have been redeemed in full.

1.8 Class D Notes are Subject to Greater Risk than the Class C Notes Because the Class D Notes are Subordinated to, and bear losses before, the Class C Notes

The Class D Notes bear greater credit risk (including risk of delays in payment and losses) than the Class C Notes because payments of principal in respect of the Class D Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class D Notes and payments of interest in respect of the Class D Notes are subordinated to payments of principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

During the Accelerated Redemption Period, the Class D Noteholder will receive payments of principal and interest only to the extent that the Class C Notes have been redeemed in full.

1.9 Interest Rate Risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Floating Rate Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate. The Issuer will hedge this interest rate risk by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty.

The floating rate payments the Issuer will receive under the Interest Rate Swap Transaction are calculated with respect to the applicable Interest Rate Swap Notional Amount.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction are greater than the fixed rate payments payable by the Issuer under such Interest Rate Swap Transaction, the Issuer will be dependent on receiving net payments from the Interest Rate Swap Counterparty in order to make interest payments on the Notes. If in such a period the Interest Rate Swap Counterparty fails to pay any amounts when due under an Interest Rate Swap Transaction, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes which may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes.

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under an Interest Rate Swap Transaction are less than the fixed rate payments payable by the Issuer under an

Interest Rate Swap Transaction, the Issuer will be obliged under an Interest Rate Swap Transaction to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Interest Rate Swap Agreement) under an Interest Rate Swap Transaction will rank higher in priority than all payments on the Most Senior Class. If a net payment under an Interest Rate Swap Transaction is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the Listed Noteholders, so that the holders of any Class of Notes may experience delays and/or reductions in the interest and principal payments on the Notes.

1.10 The Notes are exposed to the credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to pay the Issuer any amount due by it under an Interest Rate Swap Transaction as it falls due on any Payment Date or if the Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Notes.

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreement if the Interest Rate Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreement, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However in the event the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Interest Rate Swap Counterparty's obligations (see "THE INTEREST RATE SWAP AGREEMENT").

In the event that the Interest Rate Swap Agreement is terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreement is terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreement with an eligible replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments to be received by them. In addition, a failure to enter into replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.11 Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate the Interest Rate Swap Agreement upon the occurrence of, amongst others, the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the "Affected Party" (as defined in the Interest Rate Swap Agreement); or (b) the Management Company has

delivered an Issuer Liquidation Notice when the Principal Amount Outstanding of the Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate the Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under the Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of the Interest Rate Swap Agreement becomes illegal (see "THE INTEREST RATE SWAP AGREEMENT").

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Interest Rate Swap Counterparty for posting or that another entity with the Interest Rate Swap Counterparty Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Interest Rate Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Interest Rate Swap Counterparty below the Interest Rate Swap Counterparty Required Ratings are not taken within the applicable time frames, this will permit the Issuer to terminate the Interest Rate Swap Agreement early.

Were an early termination of the Interest Rate Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement interest rate swap agreement or a replacement interest rate swap agreement with similar terms. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement interest rate swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.12 Termination payments on the termination of the Interest Rate Swap Agreement

If the Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement interest rate swap agreement on terms equivalent to the Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under the Interest Rate Swap Agreement.

Except where the Issuer has terminated the Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of the Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement interest rate swap agreement) will also rank, in the case of the Interest Rate Swap Agreement, in priority to the Most Senior Class in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of the Interest Rate Swap Agreement, this could affect the Issuer's ability to make timely payments on the Rated Notes.

In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected.

1.13 Yield to Maturity of the Notes

The yield to maturity of any Class of Notes will be driven and may be affected by multiple factors including the amount and timing of delinquencies, defaults, recoveries and prepayments in respect of the Purchased Receivables and, if and when any early or optional redemption has or has not occurred.

Such events may each influence the average lives and may reduce the yield to maturity of the Notes.

No assurance can be given as to the level of prepayment that the Purchased Receivables will experience and the level of prepayment amounts (see "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS").

1.14 The occurrence of a Revolving Period Termination Event during the Revolving Period may materially impact the respective expected average lives and expected maturity dates of each Class of Notes

On each Payment Date during the Revolving Period, the Available Principal Amount may be (partly) used by the Issuer to purchase Additional Receivables from the Seller in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be sold by the Seller to the Issuer thereafter. The Available Distribution Amount will then be distributed by the Issuer in accordance with the applicable Priority of Payments and used to redeem the Notes in the order of priority set out therein such that the Normal Redemption Period or the Accelerated Redemption Period would start earlier than expected. Accordingly, depending on the Class of Notes considered, the weighted average life of each Class of Notes may end up significantly lower or significantly higher than what it would have been if no Revolving Period Termination Event had occurred.

1.15 Deferral of Interest Payments

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class (other than the Most Senior Class then outstanding) on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the date on which the relevant Class of Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay any Deferred Interest to holders of any Class of Notes (for so long as such Class is not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the date on which the relevant Class of Notes becomes the Most Senior Class or the Final Legal Maturity Date.

Failure to pay interest on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

1.16 The Notes may be subject to the occurrence of an optional early redemption event or an early dissolution of the Issuer which may materially impact the expected weighted average live and the maturity date of each Class of Notes

The Notes may be subject to early or optional redemption in whole as from the occurrence of the Clean-up Call Event.

The election by the Seller to exercise the Clean-up Call Option is discretionary and may be driven by various factors. If the Clean-up Call Option is exercised the Notes will be redeemed earlier than it would have been the case if no such option had exercised and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected such option to be exercised and eventually it is not and they are repaid at a later date than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of the termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" shall result in the dissolution of the Issuer and the mandatory redemption of the Notes at a time earlier than anticipated.

1.17 Absence of Secondary Market - Limited Liquidity - Selling and Transfer Restrictions

Although application has been made to list the Listed Notes on Euronext Paris, there is currently no secondary market for the Listed Notes. There can be no assurance that a secondary market in the Listed Notes will develop or, if it does develop, that it will provide the Listed Noteholders with liquidity of investment, or that it will continue for the life of the Listed Notes. In addition, the market value of the Listed Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Listed Notes by the Listed Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Listed Notes. Because there is currently no secondary market for the Listed Notes, investors must be able to bear the risks of their investment for an indefinite period of time.

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Listed Notes may not be able to sell or acquire credit protection on its Listed Notes readily and market values of the Listed Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market values of the Listed Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding difficulties or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Listed Notes in the secondary market.

1.18 Ratings of the Rated Notes

Rating Agencies' ratings address only the credit risks associated with the Rated Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Each credit rating assigned to the Rated Notes may not reflect the potential impact of all risks related to the structure of the Issuer, the other risk factors described in this section, or any other factors that may affect the value of the Rated Notes of any Class. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Rated Notes will be redeemed or paid, as expected, on any date other than the applicable Final Legal Maturity Date;

(ii) the possibility of the imposition of France or any other withholding tax;

(iii) the marketability of the Rated Notes or any market price for such Rated Notes; or

(iv) whether an investment in the Rated Notes is a suitable investment for any prospective investor.

1.19 Meetings of Listed Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Listed Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Listed Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Listed Noteholders of any Class including the Listed Noteholders of such Class

who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of Listed Noteholders*) of the Notes), Listed Noteholders who voted in a manner contrary to the required majority and Listed Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Listed Noteholders of any Class by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 11 (*Meetings of Listed Noteholders*) of the Notes, as a Class of Listed Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Listed Noteholders or by the applicable Listed Noteholders resolving in writing (see also "Overview of the Rights of Listed Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 12(a) (*General Right of Modification without Noteholders' consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of, in particular, but without limitation, for the purposes of:

(a) complying with, or implementing or reflecting, any change in the criteria of the Rating Agencies;

(b) enabling the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR;

(c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(d) enabling the Listed Notes to be (or to remain) listed and admitted to trading on Euronext Paris;

(e) enabling the Issuer or any other Transaction Party to comply with FATCA;

(f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and

(g) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).

For the avoidance of doubt, no modification will be made if such modification would result in a Negative Ratings Action. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*).

In addition, the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the benchmark rate that then applies in respect of the Floating Rate Notes and the Interest Rate Swap Agreement as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Note Rate Maintenance Adjustment and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

If the Seller or any of its affiliates holds any Listed Notes of any Class, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Listed Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Listed Notes or any Written Resolution in respect of that Class of Listed Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred per cent. (100%) of the Listed Notes of that Class.

1.20 Concentrated Ownership of One or More Classes of Listed Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Listed Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Listed Notes without their consent. For example, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Listed Noteholders of one Class of Listed Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Listed Notes affected.

2. RISKS RELATING TO THE SECURITISED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

The payment of principal and interest on the Notes is, *inter alia*, conditional on the performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes.

Although several credit enhancement mechanisms have been or will be put in place under the Securitisation (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.2 Losses and/or Delinquencies on the Purchased Receivables may cause Losses on the Notes

The payment of principal and interest under each Class of Notes is dependent upon the future performance of the Purchased Receivables. Noteholders may therefore suffer losses on the amounts invested in the Notes in the event that the Borrowers (as debtors of the Purchased Receivables) default on their payment obligations which may result in losses and/or delinquencies on the Purchased Receivables.

There can be no assurance that the level and timing of delinquencies and losses in respect of the Purchased Receivables will be similar to the historical level of delinquencies and losses experienced by LCL on similar receivables, and that such historical performance is predictive of future performance of the Purchased Receivables. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

2.3 No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Arranger, the Lead Manager or any of the Transaction Parties (except the Seller and the Servicer) has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Loan Agreements and the Borrowers.

Unless otherwise required by any applicable regulatory requirements, the Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Loan Agreements, the Receivables and the Ancillary Rights.

If the Seller's Receivables Warranties have been breached, limited remedies, as set out in "THE LOAN AGREEMENTS AND THE RECEIVABLES - Reliance on the Seller's Receivables Warranties - *Breach of the Seller's Receivables Warranties and Consequences*", will be available to the Issuer (*provided* further that they will apply only if such breach is not remedied in all material respects or not capable of remedy and has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer). Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request any indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

Furthermore, the Seller's Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having, pursuant to Article L. 214-183 of the French Monetary and Financial Code, the exclusive competence to represent the Issuer against third parties and in any legal proceedings.

2.4 Uncertain pace of repayment of the Notes

The pace of repayment of the Notes during the Normal Redemption Period will depend on the rate of prepayments on the Purchased Receivables, the rate of default on the Purchased Receivables, the rate of delinquencies on the Purchased Receivables or the rate of repurchases by the Seller. A variety of economic, social and other factors will influence the rate of prepayment, the rate of delinquencies, and the rate of default of the Purchased Receivables. No prediction can be made as to the actual prepayment rates, delinquency rates, and default rates that will be experienced on the Purchased Receivables.

If principal is paid on the Notes of any Class earlier than expected due to higher prepayments on the Purchased Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes of any Class are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes of any Class earlier or later than expected.

2.5 Changing Characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the Available Principal Amount may be used by the Issuer to purchase Additional Receivables from the Seller, and therefore the characteristics of the Purchased Receivables may change after the Closing Date, and could become substantially different from the characteristics of the pool of the Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes.

2.6 Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Sale and Purchase Agreement may be subject to defences and set-off rights of the Borrowers as debtors of such Purchased Receivables in relation to the Issuer as assignee and new creditor. Such right of set-off may be exercised so long as the claim of the relevant Borrower against the Seller has become certain, due and payable (*certaine, liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Borrower. Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower.

In respect of Purchased Receivables, the most likely circumstances where set-off would have to be considered are when counterclaims resulting from the existence of a deposit or cash account opened in the name of the Borrower with the Seller will allow such Borrower to set-off its counterclaims arising from the existence of such deposit or cash account against sums due under a Purchased Receivable.

French banking law provides that deposits, savings and other funds of the Seller's clients benefit (up to a certain maximum amount by client and by credit institution) from a national deposit guarantee scheme. The French deposit guarantee fund (*Fonds de garantie des dépots et de résolution*) intervenes at the request of the French ACPR as soon as it finds that a credit institution (such as the Seller) is no longer able, immediately or in the short-term, to repay deposits, savings and funds received from its clients. In addition, following a proposal from the ACPR, the French deposit guarantee fund may also intervene as a preventive measure when the situation leads the French deposit guarantee fund to fear that deposits, savings and other funds may not be available to a credit institution in the future. When, following the intervention of the French deposit guarantee fund, the Seller's clients have been repaid their deposits, savings and other funds, such clients would not (subject to the said maximum amount) have any claim against the Seller under such deposits, savings and other funds.

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Borrower with respect to a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as a Borrower under a Loan Agreement has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Loan Agreement, the termination of such reciprocity is not effective vis-à-vis such Borrower, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Borrower as a result of a breach of French consumer laws.

Set-off of connected debts (dettes connexes)

Each Borrower may further raise defenses against the Issuer arising from such Borrower's relationship with the Seller to the extent that such defenses are existing prior to the notification of the assignment of the relevant Purchased Receivable or arise out of the set-off between the Borrower and the Seller of mutual claims which are closely connected with the Purchased Receivable (*compensation de créances connexes*). Such right of set-off may be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables and (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Borrower. The courts determine whether two debts are *dettes connexes* on a case by case basis.

2.7 Transfer of benefit of Insurance Policies to Issuer

A Borrower may (but will not necessarily) enter into Insurance Policies in connection with the relevant Loan Agreement.

Under the Master Receivables Sale and Purchase Agreement, the Seller shall assign to the Issuer the Receivables and the related Ancillary Rights. Whether the Issuer will obtain the full benefit and right to enforce the Insurance Policies will depend upon whether such Insurance Policies permit assignment, whether the Insurance Policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such Insurance Policies and whether in practice the Issuer may obtain all relevant information about such Insurance Policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

2.8 Potential Adverse Changes to the Value and/or Composition of the Purchased Receivables; Geographical Concentration of Borrowers May Affect Performance

Although the Borrowers of the Purchased Receivables are located throughout France as at the date of origination date of the relevant Loan Agreements, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the amortisation schedule of the Purchased Receivables.

The Eligibility Criteria do not contain any restrictions on the geographic concentrations in the Purchased Receivables. Consequently, any deterioration in the economic condition of the areas in which the Borrowers are located in France, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Notes of any Class and/or could reduce the respective yields of the Notes of any Class. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions and consumer markets than will other regions and, consequently, will experience higher rates of loss and delinquency on consumer loan receivables generally.

During the Revolving Period, the geographic concentrations of the Borrowers may change from such concentrations as at the Closing Date as Additional Receivables are added to the Purchased Receivables.

3. RISKS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1 Performance of Contractual Obligations of the Transaction Parties to the Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer.

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* under the applicable provisions of the French Monetary and Financial Code or, as applicable, the Single Resolution Board or any other relevant authority in relation to the Seller, the Servicer, the Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent or the Paying Agent or otherwise, this could adversely affect the proper performance by such party under the Transaction Documents and result in losses to, or otherwise affect the rights of, the

Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

3.2 Credit Risk and Creditworthiness of the Transaction Parties

Payments in respect of the Notes of each Class are subject to credit risk in respect of the Paying Agent, the Interest Rate Swap Counterparty, the Account Bank, the Servicer and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty.

No assurance can be given that the creditworthiness of the Transaction Parties, in particular the Servicer, the Interest Rate Swap Counterparty and the Account Bank, will not deteriorate in the future. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

This risk is mitigated with respect to the Interest Rate Swap Counterparty and the Account Bank by the requirement under the terms of each of the Interest Rate Swap Agreement and the Account Bank Agreement, respectively, that each of the Interest Rate Swap Counterparty and the Account Bank, respectively, has certain minimum required ratings (as to which see further "TRIGGERS TABLES - Rating Triggers Table" below). Contractual remedies are also provided in the event of a downgrading of such counterparties (see "ISSUER BANK ACCOUNTS" and "THE INTEREST RATE SWAP AGREEMENT"). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

The opening of a safeguard procedure (*procédure de sauvegarde*), judicial recovery procedure (*procédure de redressement judiciaire*), judicial liquidation procedure (*procédure de liquidation judiciaire*) or conciliation procedure (*procédure de conciliation*) of Book VI of the French Commercial Code against a credit institution shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code.

3.3 Commingling Risk

Upon the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Issuer to meet its obligations under the Issuer Regulations and in particular to make payments under the Notes.

3.4 Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of duties of the Servicer.

LCL has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that in the event of Servicer Termination Event any Replacement Servicer with sufficient experience which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement can be found.

In the event LCL was to cease acting as Servicer, the appointment of a Replacement Servicer and the process of payments on the Purchased Receivables and information exchanges relating to collections could be delayed, which in turn could delay payments due to the Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see "SERVICING OF THE PURCHASED RECEIVABLES—The Servicing Agreement—*Substitution of the Servicer and Appointment of a Replacement Servicer*").

Disruptions in the servicing process, which may be caused by the failure to appoint a Replacement Servicer may result in reduced, delayed or accelerated payments on the Notes and a reduction of the credit rating of the Rated Notes.

The Noteholders have no right to give orders or directions to the Management Company in relation to the duties and/or appointment of the Servicer. Such rights are vested solely in the Management Company. Without prejudice to the rights of the Management Company under the Servicing Agreement, Listed Noteholders of all Classes may elect to revoke the Servicer by passing an Extraordinary Resolution.

3.5 Substitution of the Account Bank

Crédit Agricole Corporate and Investment Bank has been appointed by the Management Company to act as Account Bank of the Issuer.

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the occurrence of such Insolvency and Regulatory Event against the Account Bank, terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement").

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found which would be willing and able to act for the Issuer.

3.6 Substitution of the Paying Agent

Uptevia has been appointed by the Management Company to act as Paying Agent.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any Insolvency and Regulatory Event or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*").

If the appointment of the Paying Agent is terminated in accordance with the terms of the Paying Agency Agreement, there is no assurance that any substitute paying agent could be found which would be willing and able to act for the Issuer.

3.7 Reliance on Servicer's Credit Policies and Servicing Procedures

LCL has internal policies and procedures in relation to the granting of consumer loans, administration of consumer loan portfolios and risk mitigation.

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its customary and usual servicing procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and

procedures used by the Servicer with respect to comparable consumer receivables that it services for itself.

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of LCL in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of LCL therewith.

As a result the Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against the Borrowers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

In order to mitigate this risk, the Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to all consumer credit receivables managed by it.

3.8 Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

3.9 Reliance on Transaction Parties' Representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Servicer has agreed to make cash deposits in the required amount pursuant the Commingling Reserve Deposit Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement and the Interest Rate Swap Counterparty has agreed to provide interest rate swap payments under the Interest Rate Swap Agreement and the Paying Agent has agreed to provide payment and calculation service in connection with the Notes under the Paying Agency Agreement.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Transaction Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Transaction Documents, cashflows may be adversely affected.

3.10 Certain Conflicts of Interest

Between Certain Transaction Parties

In order to prevent any conflicts of interest between the Management Company and the Custodian, the Issuer and the Securityholders will have to comply with the provisions set out in Article L. 214-175-3 of the French Monetary and Financial Code.

With respect to the Notes, conflicts of interest may arise as a result of various factors involving the Transaction Parties, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential

conflicts.

1. LCL is acting in several capacities under the Transaction Documents (including Seller, Servicer and Reserve Provider). Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, LCL may be in a situation of conflict of interest;

2. Crédit Agricole Coporate and Investment Bank is acting in several capacities under the Transaction Documents (including Arranger, Lead Manager, Interest Rate Swap Counterparty and Account Bank). Even if its rights and obligations under the Transaction Documents are not conflicting contractually and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Crédit Agricole Coporate and Investment Bank may be in a situation of conflict of interest;

3. Uptevia is acting in several capacities under the Transaction Documents (Paying Agent, Data Protection Agent, Registrar and Listing Agent). Even if its rights and obligations under the Transaction Documents to which it is a party are not conflicting contractually and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Uptevia may be in a situation of conflict of interest.

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Securityholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

The terms of the Transaction Documents do not prevent any of the parties to the Transaction Documents from rendering services similar to those provided for in the Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of the Transaction Parties:

(a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation;

(b) having multiple roles in the Securitisation; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations *provided always that*, (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, the Management Company and the Custodian shall perform their respective duties and obligations in the best interests of the Issuer and the Securityholders, (ii) pursuant to Article 318-13 of the AMF General Regulations, the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and (iii) pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

3.11 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the interest of the Issuer and Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Redemption Event.

3.12 Legality of Notes Purchase

Neither the Arranger, the Lead Manager, the Transaction Parties nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it, or as to the proper characterisation that the Notes are or may be given for legal, regulatory, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor. All persons and institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgment in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

3.13 Historical Information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Purchased Receivables will be similar to the experience shown in this section.

3.14 Projections, Forecasts and Estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of

statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

Estimates of the weighted average lives of the Notes included in the section "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" herein, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section "The Seller" represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Interest Rate Swap Counterparty, the Listing Agent or the Data Protection Agent has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.15 Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement.

3.16 Permitted Investments

Amounts standing to the credit of the Issuer Bank Accounts (excluding the Swap Collateral Account) may be invested by the Management Company in Permitted Investments, which mature no later than one (1) Business Day prior to the Payment Date on which such amounts are due to be allocated and distributed in accordance with the Issuer Regulations. The value of Permitted Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Permitted Investments. None of the Arranger, the Lead Manager, the Transaction Parties or any of their respective affiliates guarantees the market value of such Permitted Investments. None of such entities shall be liable if the market value of any of the Permitted Investments decreases or, if there is a default in respect of a Permitted Investment.

4. RISKS RELATING TO TAXATION

4.1 Withholding and No Additional Payment

All payments of principal and/or interest and other assimilated revenues in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Notes shall be made net of any withholding tax (if any) applicable to the Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The ratings to be assigned to the Rated Notes by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement the

Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Interest Rate Swap Net Amount, respectively, it would have been paid in the absence of any deduction or withholding.

4.2 The Notes may be subject to the occurrence of a Note Tax Event which may materially impact the expected weighted average live and the maturity date of each Class of Notes

The Notes may be subject to early or optional redemption in whole upon the occurrence of a Note Tax Event.

If a Note Tax Event occurs the Notes will be redeemed earlier than it would have been the case if no such event had occurred and Noteholders may not be able to reinvest the amounts of principal received on conditions similar to or better than those of the Notes. Conversely, if Noteholders had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, Noteholders will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

Accordingly optional redemption of the Notes may adversely affect the yield on the Notes as more fully described or referred to in "1.13 Yield to Maturity of the Notes".

4.3 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or deemed compliant with FATCA.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Non-Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Notes of any Class.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and IGAs, however, a substantial portion of this legislation is still uncertain and its application in practice is not known at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN

TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

5. RISKS RELATING TO REGULATORY CONSIDERATIONS

5.1 Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met, which criteria include the requirement that loan-by-loan information be made available in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non-eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Arranger, the Lead Manager, any of the Transaction Parties nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

The Mezzanine and Junior Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

5.2 EU STS Securitisation

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due-diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as

referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(2) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the EU STS Requirements is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with the EU STS Requirements.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website.

The designation of the Securitisation as an EU STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

UK Securitisation Framework

UK institutional investors (as defined in the UK Securitisation Framework) may be subject to certain obligations under the securitisation framework in the United Kingdom, being the Securitisation Regulations 2024 (SI 2024/102), as amended ("**SR 2024**"), the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority ("**FCA**") of the United Kingdom ("**SECN**"), the securitisation part of the rulebook of published policy of the Prudential Regulation Authority ("**PRA**") of the Bank of England (the "**PRA Securitisation Rules**") and the relevant provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") (together, the "**UK Securitisation Framework**").

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. However, Regulation 12(3) of the Securitisation Regulations 2024 (S.I. 2024/102) (the "**Securitisation Regulations 2024**") defines a qualifying EU securitisation which may use the STS (simple, transparent and standardised) designation in the UK. Regulation 12(3)(b) of the Securitisation Regulations 2024 requires applicable securitisations to be notified to ESMA before the relevant time, stated in regulation 12(5) to be 11 p.m. on 30 June 2026.

The new UK Securitisation Framework is being introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024 with the recast Securitisation Regulations 2024 with effect from 1 November 2024. In 2025, it is expected that there will be a phase two to the reforms whereby the UK Government,

the PRA and the FCA will consult on further changes including, but not limited to, the recast of the transparency and reporting requirements. Therefore, at this stage, not all of the details are known on future changes that could impact the implementation of the UK Securitisation Framework. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Framework, or it being deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Framework as a result of meeting the EU STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the EU STS Requirements or to qualify as an EU STS securitisation under the EU Securitisation Regulation or pursuant to the Securitisation Regulations 2024 as at the date of this Prospectus or at any point in time in the future.

Investors should note that some divergence between the EU and UK regimes already exists. While the reforms in the UK propose some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between the EU and UK regimes cannot be ruled out in the longer term, as it is not known at this stage how the ongoing reforms or any future reforms will be finalised and implemented in the UK or the EU.

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the PRA Securitisation Rules (the "**PRA Due Diligence Rules**"), SECN 4 (the "**FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the Securitisation Regulations 2024 (the "**OPS Due Diligence Rules**") with respect to occupational pension schemes with their main administration in the United Kingdom (the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, UK institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that securitisation with the EU or UK STS requirements, as applicable. If the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors should note in particular that:

- in respect of the risk retention requirements set out in SECN 5.2.8R(1)(d), the Seller, as "originator", commits to retain a material net economic interest with respect to the Securitisation described in this Prospectus in compliance with Article 6(3)(d) of the EU Securitisation Regulation and the EU Risk Retention RTS only and not in compliance with SECN 5.2.8R(1)(d); and

- in respect of the transparency requirements set out in SECN 6.2.1(R), the Issuer, in its capacity as Reporting Entity under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, will make use of the standardised templates developed by ESMA in respect of the transparency and disclosure requirements under the EU Securitisation Regulation for the purposes of the Securitisation described in this Prospectus and will not make use of the standardised templates adopted by the FCA.

Neither the Seller, as "originator", nor any other party to the Securitisation described in this Prospectus undertakes to comply with the UK Securitisation Framework or makes or intends to make any representation or agreement that it or any other Transaction Party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK institutional investors with the relevant UK Due Diligence Rules under the UK Securitisation Framework, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, transparency and reporting, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK institutional investors.

The Securitisation has not been structured with the objective of ensuring compliance with the risk retention, credit granting standards, transparency or due diligence requirements of the UK Securitisation Framework by any person.

No assurance can be given that the information included in this Prospectus or provided by the Seller and the Issuer in accordance with the transparency and disclosure requirements under the EU Securitisation Regulation will be sufficient for the purposes of assisting any UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules or any other law or regulation now or hereafter in effect in the UK.

Potential UK institutional investors are therefore required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to UK institutional investors, and no assurance can be given that this is the case. None of the Seller nor any other party to the Securitisation described in this Prospectus gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

Prospective UK institutional investors should be aware that, if a UK institutional investor purchases or holds any Class of Listed Notes and the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such Listed Notes and/or imposed on the UK institutional investor. Neither the Issuer, the Seller, the Servicer, the Arranger, the Lead Manager nor any other Transaction Parties gives any representation or assurance that such information described in this Prospectus is sufficient in all circumstances for such purposes.

5.3 Reliance on verification by PCS

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the EU STS Requirements (the "**STS Verification**") and to prepare an assessment of compliance of the Notes with Articles 243 of the EU CRR and Article 13 of the Amended LCR Delegated Regulation (respectively, the "**CRR Assessment**" and the "**LCR Assessment**" and together the "**CRR/LCR Assessments**" and together with the STS Verification, the "**PCS Services**"). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with a detailed explanation of its scope (https://www.pcsmarket.org/disclaimer). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case.

However, none of the Issuer, LCL (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the

obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

Likewise, the CRR/LCR Assessments will not absolve any entity subject to the requirements of the EU CRR regulation and/or the LCR Regulation from making their own assessment and assessments with respect to the relevant provisions of the EU Securitisation Regulation and of Article 243 of the EU CRR and Article 13 of the Amended LCR Delegated Regulation, and the CRR/LCR Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Seller has not used the services of PCS, as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with Article 7 and Article 13 of the LCR Regulation; therefore, the relevant entities must and shall make their own assessments with respect to compliance with such provisions of the LCR Regulation.

Furthermore, the CRR/LCR Assessments and the STS Verification are not an opinion on the creditworthiness of the Issuer or the Notes nor on the level of risk associated with an investment in the Notes. It is not an indication of the suitability of the Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not solely rely on the CRR/LCR Assessments, the STS Notification or other disclosed information

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the Securitisation with the EU STS Requirements has been verified by PCS.

The designation of the Securitisation as an EU STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

In addition to the STS Verification, application has been made to PCS to assess compliance of the Notes with the criteria set forth in the EU CRR regarding EU STS securitisations (i.e. the CRR Assessment and, together with the STS Verification, the "**PCS Services**"). The PCS Services are more fully described in section "PCS SERVICES".

5.4 Risks relating to benchmarks and future change in methodology or discontinuance of Euribor and any other benchmark may adversely affect the value of the Floating Rate Notes which reference Euribor

Various benchmarks (including interest rate benchmarks such as Euribor) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. As of the Closing Date the interest payable on the Floating Rate Notes will be determined by reference to Euribor.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive

requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of Euribor or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document (a "**Benchmark Rate Modification**").

These circumstances broadly relate to the disruption or discontinuation of Euribor, but also specifically include, *inter alia*, a public statement by the supervisor of EMMI that Euribor has been or will be permanently or indefinitely discontinued, or which means that Euribor may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes; or a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of Euribor. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes. Investors should note that the Management Company shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions or any other Transaction Document. These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Benchmark Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Benchmark Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes.

If the Listed Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance

with the then current practice of the Central Securities Depositories through which such Listed Notes are held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Listed Noteholders*), provided that objections made in writing to the Issuer other than through the Central Securities Depositories must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Listed Noteholder's holding of any Class of Listed Notes.

For further details see Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the benchmark rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Interest Rate Swap Agreement in line with Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) of the Notes.

In addition, investors should note that the Alternative Benchmark Rate, the Note Rate Maintenance Adjustment and any other additional Benchmark Rate Modification determined in respect of the Notes in accordance with the procedure set out in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) may differ from the ones determined in respect of the Interest Rate Swap Transaction in accordance with the fallback provisions of the Interest Rate Swap Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Interest Rate Swap Agreement will not occur at the same time as any corresponding changes to the floating rate applicable to the Floating Rate Notes since the definition of Benchmark Rate Modification Event is not the same as the definition of benchmark trigger event used in the Interest Rate Swap Agreement and since the implementation of the fallback provisions of the Conditions of the Notes and the Interest Rate Swap Agreement may not be performed at the same pace; therefore there can be no assurance that the interest rate risk will be fully or effectively mitigated.

No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Notes.

5.5 European Market Infrastructure Regulation

The Issuer will be entering into an interest rate swap transaction. Investors should be aware that the European Market Infrastructure Regulation (EU) No 648/2012 ("**EMIR**", as amended by Regulation (EU) No 2019/834 ("**EU EMIR Refit 2.1**")) requires entities that enter into any form of derivative contract to: report every derivative contract entered into to a trade repository; implement new risk management standards for all bilateral over-the-counter ("**OTC**") derivative trades that are not cleared by a central counterparty; and clear, through a central counterparty, OTC derivatives that are subject to a mandatory clearing obligation or, for any OTC derivatives that are not subject to such mandatory clearing obligation, a requirement for certain types of counterparties to post margin. The EU CRR aims to complement EMIR by applying higher capital requirements for bilateral, OTC derivative trades. Lower capital requirements for cleared trades are only available if the central counterparty is recognised as a 'qualifying central counterparty', which has been authorised or recognised under EMIR (in accordance with related binding technical standards).

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("**FCs**") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("**SFCs**")), and (ii) non-financial counterparties ("**NFCs**"). The category of "NFC" is further split into: (i) non-financial counterparties above the "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties below

the "clearing threshold" ("**NFC-s**"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any of the specified clearing thresholds (each an "**NFC-**"). Therefore OTC derivatives contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

Non-financial counterparties (as defined in EMIR) are exempted from the clearing obligation and certain additional risk mitigation obligations (such as the posting of collateral) provided the gross notional value of all derivative contracts entered into by the non-financial counterparty and other non-financial entities within its "group" (as defined in EMIR), excluding eligible hedging transactions, does not exceed certain thresholds (per asset class of OTC derivatives). If the Issuer is considered to be a member of a "group" (as defined in EMIR) and if the aggregate notional value of OTC derivative contracts entered into by the Issuer and any non-financial entities within such group exceeds the applicable thresholds, the Issuer would be subject to the clearing obligation or, if the relevant contract is not a type required to be cleared, to the risk mitigation obligations, including the margin requirement.

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the Interest Rate Swap Agreement. Additionally, if the Issuer becomes subject to the clearing obligation or the margin requirement, it is unlikely that it would be able to comply with such requirements, which would adversely affect the Issuer's ability to hedge its interest rate risk. As a result of such increased costs, additional regulatory requirements and limitations on ability of the Issuer to hedge interest rate risk, the amounts payable to holders of the Floating Rate Notes may be negatively affected.

In respect of the reporting obligation, the Issuer has delegated such reporting to the Interest Rate Swap Counterparty. Pursuant to article 12(3) of EMIR any failure by a party to comply with the rules under Title II of EMIR should not make the Interest Rate Swap Agreement invalid or unenforceable. However, if any party fails to comply with the rules under EMIR it may be liable for a fine. If such a fine is imposed on the Issuer, the Issuer may have insufficient funds to pay its liabilities in full.

Investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR in making any investment decision in respect of the Notes.

5.6 European Bank Recovery and Resolution Directive and Single Resolution Mechanism

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-I 2° to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de*

financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution).

If LCL would be subject to a resolution measure decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* and assuming the Issuer and the transactions governed by the Transaction Documents may be considered as a "structured finance arrangement" (*mécanisme de financement structuré*) within the meaning of Article L. 613-57-1-IV of the French Monetary and Financial Code, the Class A Reserve Deposit, the Class B Reserve Deposit, the Class C Reserve Deposit, the Commingling Reserve Deposit and any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement should not be included in the resolution plan of LCL and the Issuer would not be under an obligation to release the Class A Reserve Deposit, the Class B Reserve Deposit, the Class C Reserve Deposit and the Commingling Reserve Deposit as a consequence.

Pursuant to Article L. 613-57-1 I of the French Monetary and Financial Code, the "*structured finance arrangements*" (*mécanismes de financement structuré*) will be defined by a decree. At the date of this Prospectus, no decree has been published. It should be noted that the term "securitisation" is not used or referred to in Article L. 613-57-1 IV of the French Monetary and Financial Code which has implemented in French law the provisions of Article 79 of the BRRD. This term "securitisation" is used in point (f) of Article 76(2) of the BRRD which is referred to in Article 79 of BRRD. Given (a) such reference to "securitisations" in Article 76 of BRRD is made as follows *"(f) structured finance arrangements, including securitisations [….]*" and (b) Article 79 of the BRRD is drafted as follows: "*Member States shall ensure that there is appropriate protection for structured finance arrangements including arrangements referred to in point (f) of Article 76(2)*", it can be considered that "securitisation" is implicitly but necessarily included in the concept of "*structured finance arrangement*" (*mécanisme de financement structuré*) which is used in Article L. 613-57-1 IV of the French Monetary and Financial Code because this concept is a pure translation of the concept of "*structured finance arrangement*" which is used in Article 76(2) of BRRD and which includes "securitisations". More clarity on this particular aspect will be available when the decree referred to in Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

The protection afforded through the provisions of Article L. 613-57-1 IV of the French Monetary and Financial Code may however be limited by the application of Article L. 613-57-1 V of the French Monetary and Financial Code.

As of 1st March 2025, LCL is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, LCL is under the direct responsibility of the Single Resolution Board.

APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY

APPROBATION DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers
en date du 23 mai 2025 sous le numéro FCT N°25-06

This Prospectus has been approved by the AMF,
in its capacity as competent authority under Regulation (EU) 2017/1129.

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

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 23 May 2025 and is valid until the date of admission to trading of the Notes and shall, during this period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "FCT LCL Personal Loans 2025", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 21 mai 2025.

Eurotitrisation
Société de Gestion

Julien Leleu
Directeur Général

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "FCT LCL Personal Loans 2025", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

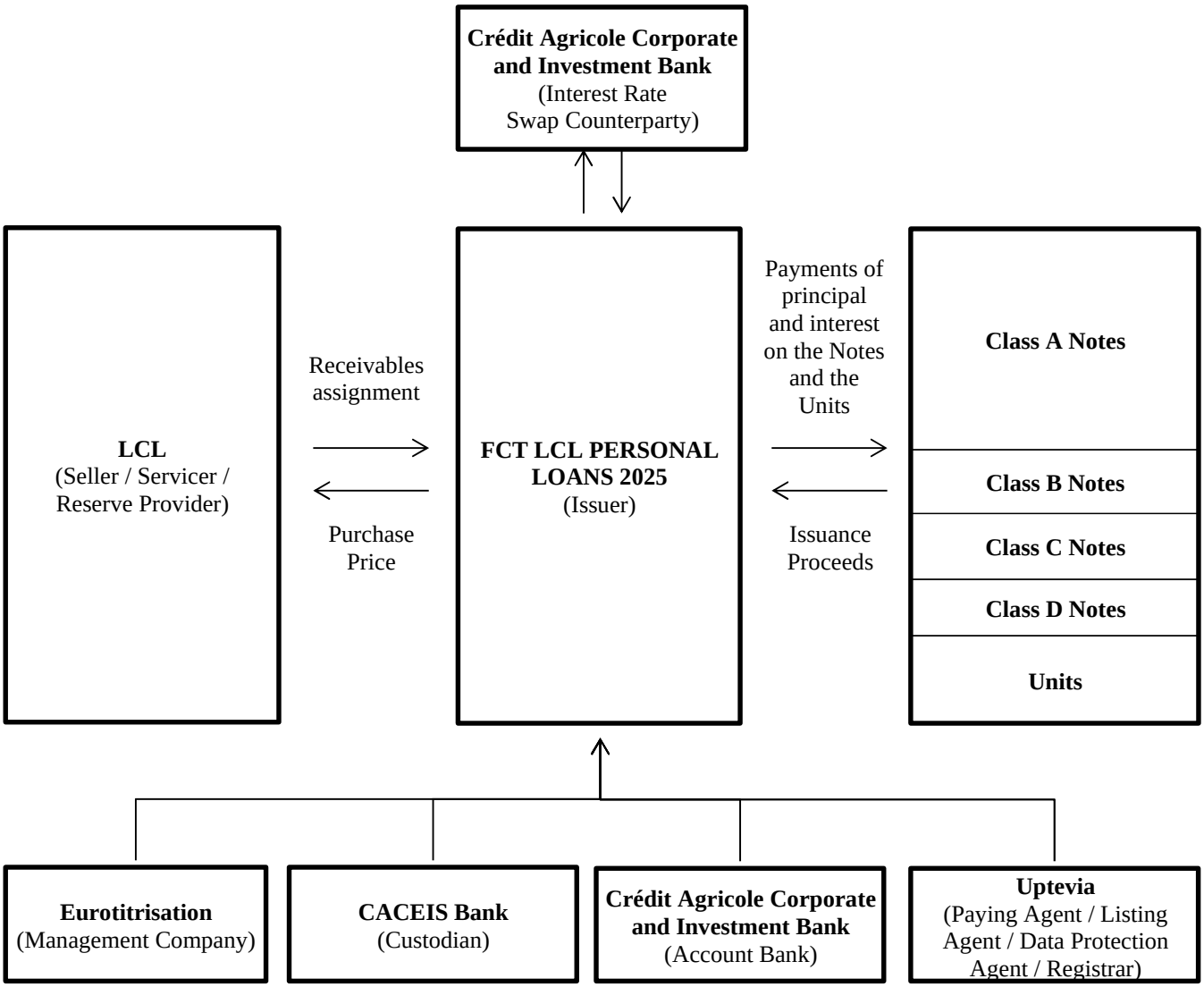
Paris, 21 May 2025.

Eurotitrisation
Management Company

Julien Leleu
Directeur Général

TRANSACTION STRUCTURAL DIAGRAM

This structure diagram of the securitisation is qualified in its entirety by reference to the more detailed information set out elsewhere in this Prospectus.



AVAILABLE FINANCIAL INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and the applicable provisions of the AMF General Regulations as set out in section "FINANCIAL INFORMATION RELATING TO THE ISSUER".

EU SECURITISATION REGULATION

Information shall be made available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation is set out in "EU SECURITISATION REGULATION INFORMATION".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations established by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (https://reporting.eurotitrisation.fr).

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Listed Notes offered by this Prospectus, investors should rely only on the information contained in this Prospectus. None of the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained in this Prospectus is accurate only as of the date of such information, regardless of the time of delivery of this Prospectus or any sale of Listed Notes offered by this Prospectus.

In making their investment decision regarding the Notes, investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved. In determining whether to purchase any of the Listed Notes, prospective investors should rely only on the information in this Prospectus and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

Certain matters contained in this Prospectus are statements which constitute forward-looking statements. Such statements appear in a number of places in this Prospectus, including, but not limited to, statements made in section "Risk Factors", with respect to assumptions on prepayment and certain other characteristics of the Purchased Receivables, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and regulatory changes.

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arranger, the Lead Manager nor the Transaction Parties has attempted to verify any forward-looking

statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger, the Lead Manager nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

INTERPRETATION

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

NO STABILISATION

In connection with the issue of the Listed Notes, no stabilisation will take place and none of the Arranger or the Lead Manager will be acting as stabilising manager in respect of the Listed Notes.

CAPITAL STRUCTURE OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

	Class A Notes	**Class B Notes**	**Class C Notes**	**Class D Notes**
Currency.....	Euro	Euro	Euro	Euro
Initial Principal Amount	2,223,800,000	90,400,000	55,200,000	140,600,000
Issue Price	100%	100%	100%	100%
Denomination....	€100,000	€100,000	€100,000	€100,000
Number of Notes	22,238	904	552	1,406
Interest Rate (1)(2)(6).....	Applicable Reference Rate + 0.80%	Applicable Reference Rate + 1.20%	Applicable Reference Rate + 1.50%	6.00%
Frequency of payments of interest (3)	Monthly	Monthly	Monthly	Monthly
Frequency of payments of principal (4).....	Monthly	Monthly	Monthly	Monthly
Payment Dates (5)	23rd day of each month	23rd day of each month	23rd day of each month	23rd day of each month
First Payment Date.....	23 June 2025	23 June 2025	23 June 2025	23 June 2025
Redemption rules during the Revolving Period	The Notes shall not receive any payment of principal during the Revolving Period so long no Mandatory Partial Redemption Event has occurred. If a Mandatory Partial Redemption Event occurs during the Revolving Period, all Classes of Notes shall be partially redeemed on the next Payment Date on a pro rata basis in accordance with the Principal Priority of Payments.			
Redemption rules during the Normal Redemption Period	Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.			
Redemption rules during the Accelerated Redemption Period	Payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Accelerated Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full			
Interest Accrual Method	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)	Day Count Fraction (Actual/360)
Final Legal Maturity Date	23 September 2043	23 September 2043	23 September 2043	23 September 2043
Credit Enhancement and Liquidity Support (7)	Subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units, subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes, Class A Reserve Deposit, Class B Reserve Deposit, Class C Reserve Deposit and Available Principal Amount if the Class A Notes are the Most Senior Class	Subordination of the Class C Notes, the Class D Notes and the Units, subordination in payment of interest of the Class C Notes and the Class D Notes, Class B Reserve Deposit, Class C Reserve Deposit and Available Principal Amount if the Class B Notes are the Most Senior Class	Subordination of the Class D Notes and the Units, subordination in payment of interest of the Class D Notes, Class C Reserve Deposit and Available Principal Amount if the Class C Notes are the Most Senior Class	Subordination of the Units and Available Principal Amount if the Class D Notes are the Most Senior Class
Rating of DBRS at closing	AAA(sf)	AA(sf)	A(high)(sf)	Unrated

	Class A Notes	Class B Notes	Class C Notes	Class D Notes
Rating of S&P at closing	AAA(sf)	AA+(sf)	AA(sf)	Unrated
Form of the Notes at Issue	Bearer	Bearer	Bearer	Registered
Application for Listing	Euronext Paris	Euronext Paris	Euronext Paris	Non applicable
Central Securities Depositories	Euroclear France and Clearstream	Euroclear France and Clearstream	Euroclear France and Clearstream	Non applicable
Common Code ..	306523244	307053632	307053659	Non applicable
ISIN.....	FR001400ZAO7	FR001400ZIZ6	FR001400ZJ04	Non applicable
Governing Law..	French law	French law	French law	French law

_____

(1) The rate of interest payable on each respective Class of Floating Rate Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.

(2) "One month Euribor" means EURIBOR for one month Euro deposits.

(3) Subject to and in accordance with the Interest Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.

(4) Subject to and in accordance with the Principal Priority of Payments and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.

(5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

(6) With respect to the Floating Rate Notes, as of the Closing Date, the Applicable Reference Rate will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 12(c) of the Notes.

(7) Please refer to section “CREDIT AND LIQUIDITY STRUCTURE” for further details in respect of the credit enhancement and liquidity support for each Class of Notes.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

Issuance of the Notes	On the Issue Date the Issuer shall issue the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").
Form and Denomination of the Notes and the Units	***Class A Notes*** The EUR 2,223,800,000 Class A Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class A Notes Initial Principal Amount**"). ***Class B Notes*** The EUR 90,400,000 Class B Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class B Notes Initial Principal Amount**"). ***Class C Notes*** The EUR 55,200,000 Class C Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class C Notes Initial Principal Amount**"). ***Class D Notes*** The EUR 140,600,000 Class D Asset Backed Fixed Rate Notes due 23 September 2043 (the "**Class D Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class D Notes Initial Principal Amount**"). ***Units*** The EUR 300 Asset Backed Units due 23 September 2043 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments and shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.
Status and Ranking	***General*** All of the Class A Notes are entitled to receive payments *pari passu* among themselves, all of the Class B Notes are entitled to receive payments *pari passu* among themselves, all of the Class C Notes are entitled to receive payments *pari passu* among themselves, all of the Class D Notes are entitled to receive payments *pari passu* among themselves in accordance with the Interest Priority of Payments and the applicable Principal Priority of Payments before the occurrence of an Accelerated Redemption Event and in accordance with the Accelerated Priority of Payments after the occurrence of an Accelerated Redemption Event. Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any

preference or priority among themselves as to payments of interest and principal at all times.

Class A Notes

The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times.

Class B Notes

The Class B Notes rank junior to the Class A Notes and senior to the Class C Notes and the Class D Notes as provided in the Conditions and the Issuer Regulations.

Class C Notes

The Class C Notes rank junior to the Class A Notes and the Class B Notes and senior to the Class D Notes as provided in the Conditions and the Issuer Regulations.

Class D Notes

The Class D Notes rank junior to the Class A Notes, the Class B Notes and the Class C Notes as provided in the Conditions and the Issuer Regulations.

Units

All payments on the Units shall always be subordinated to all payments on the Notes.

Proceeds of the Notes EUR 2,510,000,000.

Proceeds of the Units EUR 300.

Issue Date 28 May 2025.

Use of Proceeds The proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the Principal Account shall be credited on the Closing Date by the Seller with an amount equal to the difference between (i) the proceeds of the issue of the Notes and the Units and (ii) the Principal Component Purchase Price of the Initial Receivables.

Rate of Interest with respect to the Notes The rate of interest in respect of each Class of Notes shall be determined by the Management Company in respect of each Note Interest Period.

Class A Notes

The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**").

Class B Notes

The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate

plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**").

Class C Notes

The Class C Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**").

Where the respective Relevant Margins are:

(i) 0.80 per cent. for the Class A Notes;

(ii) 1.20 per cent. for the Class B Notes; and

(iii) 1.50 per cent. for the Class C Notes.

Class D Notes

The Class D Notes bear interest on their Principal Amount Outstanding at an annual interest rate of 6.00 per cent. (the "**Class D Notes Interest Rate**").

Interest Deferral

Interest due and payable on the Most Senior Class will not be deferred. Interest due and payable on any other Class of Notes than the Most Senior Class will be deferred in accordance with Condition 6(c) (*Deferral of Interest*).

Payment Dates

Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrears on the 23rd day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date. The first Payment Date is 23 June 2025.

Business Day Convention

Modified Following Business Day Convention.

Final Legal Maturity Date

Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling in September 2043 (the "**Final Legal Maturity Date**"), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Issuer. The Notes may be redeemed prior to the Final Legal Maturity Date.

Redemption of the Notes

Revolving Period

The Notes shall not receive any payment of principal during the Revolving Period for so long as no Mandatory Partial Redemption Event has occurred.

Mandatory Partial Redemption Event during the Revolving Period

If a Mandatory Partial Redemption Event occurs during the Revolving Period, all Classes of Notes shall be partially redeemed on the next Payment Date on a pro rata basis in accordance with the Principal Priority of Payments

Normal Redemption Period

The Notes are subject to mandatory partial redemption on any Payment Date commencing on the first Payment Date following the end of the Revolving

Period subject to the Principal Priority of Payments (see Condition 7 (*Redemption*)).

On each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

Accelerated Redemption Period

Accelerated Redemption Events

Following the occurrence of any of the Accelerated Redemption Events each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

Class A Notes

The Class A Notes shall be redeemed in full on a pari passu basis to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Class B Notes

Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Class C Notes

Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Class D Notes

Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Units

Once the Class D Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Optional Redemption of all Notes upon the occurrence of a Clean-up Call Event

If a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company then the Seller may elect to exercise the Clean-up Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Final Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Optional Redemption of all Notes upon the occurrence of a Note Tax Event or upon the occurrence of the event of Sole Holder Event

If:

(a) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(b) a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*),

and, where a Note Tax Event has occurred, the Listed Noteholders of each Class of Listed Notes outstanding have been notified of the Final Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Final Repurchase Price is sufficient to redeem all Rated Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Final Repurchase Date for any reason within ten (10) Business Days, the

Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third-party purchaser(s) and provided that where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Revolving Period Termination Events

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) a Purchase Shortfall Event has occurred;

(b) the Delinquency Ratio exceeds 4.50 per cent.;

(c) the Cumulative Gross Loss Ratio exceeds:

  (i) 0.6 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included);

  (ii) 1.1 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included);

  (iii) 1.6 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included);

  (iv) 2.1 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included);

  (v) 2.6 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included);

  (vi) 3.1 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included);

(d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount;

(e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;

(f) a Servicer Termination Event has occurred and is not cured or

remedied within the applicable cure period;

(g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-Off Date is greater than:

(i) 0.5 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included);

(ii) 0.8 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included);

(iii) 1.1 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included);

(iv) 1.4 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included);

(v) 1.7 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included);

(vi) 2.0 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included);

(h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement;

(i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(j) an Accelerated Redemption Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) to (i) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) will trigger the commencement of the Accelerated Redemption Period.

Issuer Events of Default An Issuer Event of Default shall have occurred if the Issuer fails to:

(a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

Resolutions of Listed Noteholders	In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Listed Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Listed Noteholders of any Class. Any Resolution passed at a General Meeting of Listed Noteholders of one or more Classes of Listed Notes duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Listed Noteholders*) and a Written Resolution shall be binding on all Listed Noteholders of each Class, regardless of whether or not a Listed Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Listed Notes will be irrevocable and binding as to such Listed Noteholder and on all future holders of such Listed Notes, regardless of the date on which such Resolution was passed (see "OVERVIEW OF THE RIGHTS OF LISTED NOTEHOLDERS" and Condition 11 (*Meetings of Listed Noteholders*)).
Taxation - Gross-up	All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.1 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)"). The Issuer has no obligation to make any increased payments in case of withholding or other tax deduction under the Notes. If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under the Interest Rate Swap Agreement, the Issuer shall not be obliged to pay to the Interest Rate Swap Counterparty any such additional amount. Additional payments may be made by the Interest Rate Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable by the Interest Rate Swap Counterparty or the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement, as applicable (see "THE INTEREST RATE SWAP AGREEMENT").
Credit Enhancement	***General*** Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes and the Class D Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes and the Units. ***Class A Notes*** Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

(see "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement").

Liquidity Support

Subordination in payment of interest

Subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes and the Class D Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes will provide liquidity support for the Class C Notes.

Availability of the Class A Reserve Fund, the Class B Reserve Fund and the Class C Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying (i) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments and (ii) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments, all (or part) of the amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments remain not fully paid or provisioned, the Management Company shall on such Payment Date:

(A) *firstly*, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and (3) of the Interest Priority of Payments; and

(B) *secondly*, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments; and

(C) *thirdly*, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and (9) of the Interest Priority of Payments.

The Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider in accordance with the Priority of Payments and subject to the terms of the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement, respectively.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Purchased Receivables will be guaranteed in any way by LCL, CACEIS Bank, Eurotitrisation, Uptevia, Crédit Agricole Corporate and Investment Bank or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Borrowers with respect to the Purchased Receivables.

Selling and Transfer Restrictions

The Notes shall be only offered to qualified investors within the meaning of the EU Prospectus Regulation (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

Ratings

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA(sf) by S&P.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA(sf) by DBRS and a rating of AA+(sf) by S&P.

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A(high)(sf) by DBRS and a rating of AA(sf) by S&P.

Class D Notes

The Class D Notes will not be rated.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. Any credit rating assigned to the Class A Notes, the Class B Notes and the Class C Notes may be revised, suspended or withdrawn at any time.

A credit rating as issued by any rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

(See "RATING OF THE NOTES").

Central Securities Depositaries

Title to the Notes of each Class will be evidenced in accordance with Article L. 211-3 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 French Monetary and Financial Code) will be issued in respect of the Notes.

The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders

and will pass upon, and transfer of Listed Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Central Securities Depositories

Class of Notes	ISIN	Common Codes
Class A Notes	FR001400ZAO7	306523244
Class B Notes	FR001400ZIZ6	307053632
Class C Notes	FR001400ZJ04	307053659

Governing Law

The Notes will be governed by French law.

Listing

Application has been made to Euronext Paris to list the Listed Notes (see "GENERAL INFORMATION").

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the EU Disclosure RTS and the EU Disclosure ITS.

It has been agreed in the Servicing Agreement that the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Mezzanine and Junior Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.

Retention of a Material Net Economic Interest

Pursuant to the Listed Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that it shall comply at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than five (5) per cent.

As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of all Class D Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the EU Risk Retention RTS (see sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION INFORMATION" herein).

For further details, see sub-sections headed "EU Securitisation Regulation" and "UK Securitisation Framework" of section "SELECTED ASPECTS OF APPLICABLE REGULATIONS".

Each prospective investor in the Listed Notes should ensure that the implementing provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation are complied with.

Simple, Transparent and Standardised (STS) Securitisation

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS-securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(2) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the EU STS Requirements is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

The Seller, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an EU STS securitisation under the EU Securitisation Regulation or that, if it qualifies as an EU STS securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an EU STS securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the

	Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as an "EU STS securitisation", such designation of the Securitisation as an "EU STS securitisation" is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**"). None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty or accepts any liability for the Securitisation to qualify as an EU STS securitisation under the EU Securitisation Regulation as at the date of this Prospectus or at any point in time. The "STS" status of the Securitisation may change and prospective investors should verify the current status of the Securitisation on ESMA's website. (see "RISK FACTORS – 5.2 EU STS Securitisation" and "EU SECURITISATION REGULATION INFORMATION" herein).
Investment Considerations	See "RISK FACTORS", "EU SECURITISATION REGULATION INFORMATION", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF FRENCH LAW", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Listed Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of offering material in certain jurisdictions (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

OVERVIEW OF THE RIGHTS OF LISTED NOTEHOLDERS

Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the rights of Noteholders, conditions for exercising such rights and relationship between Noteholders.

Convening a General Meeting prior to or after the occurrence of an Issuer Event of Default	Prior to or after the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Listed Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Listed Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Listed Noteholders' meeting to consider any matter affecting their interests.
Convening a General Meeting following an Issuer Event of Default	Following the occurrence of an Issuer Event of Default Listed Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Listed Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.
Written Resolution or Electronic Consent	The Management Company may, in lieu of convening a General Meeting, seek the approval of a Resolution from the Listed Noteholders by way of a Written Resolution, including by way of an Electronic Consent.
Written Resolution:	Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Listed Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of the Listed Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Listed Noteholders (a "**Written Resolution**"). A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.
Electronic Consent:	Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Listed Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the Central Securities Depositories to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant Central Securities Depositories.

		An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.	
		Any initial meeting other than a meeting adjourned for want of quorum	Meeting previously adjourned for want of quorum
Listed Noteholders meeting provisions:	**Notice period:**	At least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least twenty-five (25) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Listed Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes held or represented by it or them.
		Extraordinary Resolutions At least fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes for the initial meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes for the initial	At least one or more persons holding or representing not less than fifty (50) per cent. of the Principal Amount

		meeting to pass an Extraordinary Resolution in relation to a Basic Terms Modification.	Outstanding of the relevant Class or Classes of Listed Notes to pass an Extraordinary Resolution in relation to a Basic Terms Modification.
	Required majority:	***Ordinary Resolutions*** More than fifty (50) per cent. of votes cast for matters requiring Ordinary Resolution. ***Extraordinary Resolutions*** At least seventy-five (75) per cent. of votes cast for matters requiring Extraordinary Resolution.	
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Listed Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Listed Noteholders or any Written Resolution in respect of that Class, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together one hundred (100) per cent. of the Listed Notes of that Class. Each Listed Note carries the right to one vote.		
Matters requiring Extraordinary Resolution:	The following matters may only be sanctioned by way of an Extraordinary Resolution of: (a) each Class of Listed Noteholders to approve any Basic Terms Modification; (b) each Class of Listed Noteholders to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Listed Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document; (c) each Class of Listed Noteholders to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; (d) each Class of Listed Noteholders to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution; (e) the Most Senior Class of Listed Noteholders only, to instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default; (f) the Most Senior Class of Listed Noteholders only, to instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event;		

	(g) each Class of Listed Noteholders to appoint any persons as a committee to represent the interests of the Listed Noteholders and to convey upon such committee any powers which the Listed Noteholders could themselves exercise by Extraordinary Resolution; (h) each Class of Listed Noteholders, without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of LCL as Servicer; and (i) each Class of Listed Noteholders, without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against LCL in any of its capacities, *provided*, however, that no Extraordinary Resolution of the Listed Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Most Senior Class of Listed Noteholders.
Right of modification without Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to: (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or (b) any modification of the Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to and in accordance with the detailed provisions of Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents, in particular, but without limitation, for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or the Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto)

	or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, provided that such modification is required solely for such purpose and has been drafted solely to such effect; (d) enabling the Listed Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; and (g) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code). For the avoidance of doubt, no modification will be made if such modification would result in a Negative Ratings Action. For further details see Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*). Notwithstanding the provisions of Condition 12(a)(*General Right of Modification without Noteholders' consent*) and Condition 12(b)(*General Additional Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document. For further details see Condition 12(c)(*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).
Seller as Noteholder and Disenfranchised Noteholder	In respect of any meeting for Listed Noteholders to consider Disenfranchised Matter, any Listed Note held by a Disenfranchised Noteholder (as defined below) shall be deemed not to be outstanding for the purposes of such vote unless one or more Disenfranchised Noteholder hold, in aggregate, 100 per cent. of the principal amount outstanding on the Listed Notes of the relevant Class.
Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) in the section entitled "Terms and Conditions of the Notes" for more information.

Basic Terms Modifications:	Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Listed Noteholders: (a) the modification of (i) the amount of principal or the rate of interest payable in respect of any Class of the Listed Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or (b) any alteration of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or (c) the modification of the provisions concerning the quorum required at any General Meeting of Listed Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Listed Noteholders of a requisite Principal Amount Outstanding of the Listed Notes of any Class outstanding; or (d) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or (e) the modification of the definition of a "Basic Terms Modification". For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Listed Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Listed Notes affected. Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).
Provision of Information to the Noteholders:	The Management Company shall make available the reports set out in section "Financial Information relating to the Issuer". The Issuer (represented by the Management Company), acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (see "EU Securitisation Regulation Information").
Governing Law:	The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the transaction and must be read as an introduction to this Prospectus and any decision to invest in the Listed Notes should be based on a consideration of the Prospectus as a whole. The following section highlights selected information contained in this Prospectus relating to the Issuer, the issue of the Notes, the legal and financial terms of the Notes, the Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and Noteholders by reference to the more detailed information appearing elsewhere in this Prospectus.

The attention of potential investors in the Listed Notes is further drawn to the fact that, as the nominal amount of each Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "summary" within the meaning of Article 7 of the EU Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION

The Issuer

"**FCT LCL PERSONAL LOANS 2025**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by Eurotitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as custodian (the "**Custodian**"). The Issuer shall be established on 28 May 2025 (the "**Issuer Establishment Date**").

The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer shall have no compartment (see "THE ISSUER").

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

The Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

The Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into

	the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty (see "THE INTEREST RATE SWAP AGREEMENT").
Arranger	Crédit Agricole Corporate and Investment Bank.
Management Company	Eurotitrisation, a commercial company (*société anonyme*) with a share capital of EUR 700,720.00 is licensed as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers)*. The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France, registered with the Trade and Companies Register of Bobigny under number 352 458 368 (see "THE TRANSACTION PARTIES – The Management Company").
Custodian	CACEIS Bank, a *société anonyme* incorporated under the laws of France, is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 89-91 rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is registered with the Trade and Companies Registry of Nanterre under number 692 024 722. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian. This designation by the Management Company has been accepted by CACEIS Bank pursuant to the Custodian Acceptance Letter (see "THE TRANSACTION PARTIES – The Custodian").
Seller	LCL, a *société anonyme* incorporated under the laws of France, whose registered office is at 18, rue de la République 69002 Lyon, France, registered with the Trade and Companies Register of Lyon under number 954 509 741, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* (see "THE TRANSACTION PARTIES – The Seller").
Sale and Purchase of Receivables	Under a master receivables sale and purchase agreement entered into on 26 May 2025 entered into between the Management Company and LCL (the "**Seller**") (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Receivables arising respectively from Loan Agreements during the Revolving Period (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES – Sale and Purchase of Additional Receivables").
Servicer	LCL has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "THE TRANSACTION PARTIES – The Servicer"). The appointment of the Seller as Servicer under the Servicing Agreement may be terminated by the Management Company in accordance with the terms of the Servicing Agreement following the occurrence of a Servicer Termination Event (see "SERVICING OF THE PURCHASED RECEIVABLES - *Substitution of the Servicer and Appointment of a Replacement Servicer*" for further details).

Reserve Provider	LCL is the Reserve Provider pursuant to the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement.
Data Protection Agent	Uptevia at La Défense – Cœur Défense Tour A 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France and registered with the Trade and Companies Register of Nanterre under number 439 430 976 has been appointed by the Management Company as Data Protection Agent under the terms of the Data Protection Agency Agreement.
Account Bank	Crédit Agricole Corporate and Investment Bank has been appointed as Account Bank of the Issuer by the Management Company in accordance with the terms of the Account Bank Agreement. The Issuer Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement. If the Account Bank ceases to have the Account Bank Required Ratings or is subject to any Insolvency and Regulatory Event, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank Agreement and shall, within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the occurrence of any Insolvency and Regulatory Event, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement - *Downgrading of the rating assigned to the Account Bank or Insolvency and Regulatory Events and Termination of the Account Bank's Appointment by the Management Company*").
Paying Agent	Uptevia at La Défense – Cœur Défense Tour A 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France and registered with the Trade and Companies Register of Nanterre under number 439 430 976 has been appointed by the Management Company as Paying Agent under the terms of the Paying Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement").
Listing Agent	Uptevia has been appointed by the Management Company as the Listing Agent under the terms of the Paying Agency Agreement.
Registrar	Uptevia has been appointed by the Management Company as the Registrar with respect to the Class D Notes pursuant to the Paying Agency Agreement.
Interest Rate Swap Counterparty	Crédit Agricole Corporate and Investment Bank is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT").
The Receivables	***First Purchase Date*** On the First Purchase Date, the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Initial Receivables arise from Loan Agreements entered into between the Seller and the Borrowers. ***Purchase Dates*** On each Purchase Date during the Revolving Period, the Management Company, acting for and on behalf of the Issuer, will purchase Additional Receivables and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE

RECEIVABLES-Assignment and Transfer of the Receivables" and "OPERATION OF THE ISSUER—Operation of the Issuer during the Revolving Period").

Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller will make certain representations and warranties regarding the Receivables to the Issuer on each Purchase Date (the "**Receivables Warranties**") as more fully set out in "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES".

The Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(c) the Class A Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class A Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(d) the Class B Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class B Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(e) the Class C Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class C Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(g) the Issuer Available Cash (other than the Class A Reserve Fund, the Class B Reserve Fund, the Class C Reserve Fund, the Commingling Reserve Deposit);

(h) the Permitted Investments and the Financial Income; and

(i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Priority of Payments

The Issuer Regulations set out the Priority of Payments to be applied by the Issuer in connection with the Securitisation.

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank to ensure that during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

During the Revolving Period and the Normal Redemption Period (i) the Available Interest Amount shall be distributed in accordance with the Interest Priority of Payments and (ii) the Available Principal Amount shall be distributed in accordance with the applicable Principal Priority of Payments.

During the Accelerated Redemption Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.

Issuer Bank Accounts

During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer into the General Collection Account and on the same Settlement Date to the Principal Account and the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement.

The cash flow generated from the investment of cash belonging to the Issuer and pending allocation, any amounts received from the Interest Rate Swap Counterparty and any other amounts relating to interest received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account and the Principal Account shall be allocated in accordance with the Interest Priority of Payments and the applicable Principal Priority of Payments, respectively, during the Revolving Period and the Normal Redemption Period.

The Issuer Bank Accounts shall comprise: (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Class A Reserve Account, (v) the Class B Reserve Account, (vi) the Class C Reserve Account, (vii) the Commingling Reserve Account, (viii) the Swap Collateral Account and (ix) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents (see "THE ISSUER BANK ACCOUNTS").

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative balance.

Class A Reserve Deposit

Pursuant to the terms of a reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Reserve Provider (the "**Class A Reserve Deposit Agreement**"), the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class A Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class A Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the Class A Reserve Deposit is equal to EUR 22,238,000. After the Closing Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class A Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class A Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class A Reserve Account up to the applicable Class A Reserve Required Amount. The Class A Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.

Class B Reserve Deposit

Pursuant to the terms of a reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Reserve Provider (the "**Class B Reserve Deposit Agreement**"), the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class B Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class B Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the Class B Reserve Deposit is equal to EUR 904,000. After the Closing Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class B Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class B Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class B Reserve Account up to the applicable Class B Reserve Required Amount. The Class B Reserve Account shall be debited or credited in accordance with the instructions

provided by the Management Company and subject to the applicable Priority of Payments.

Class C Reserve Deposit

Pursuant to the terms of a reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Reserve Provider (the "**Class C Reserve Deposit Agreement**"), the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class C Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class C Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the Class C Reserve Deposit is equal to EUR 552,000. After the Closing Date, the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *Class C Reserve Fund*").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Class C Reserve Fund will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Class C Reserve Account up to the applicable Class C Reserve Required Amount. The Class C Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments.

Commingling Reserve Deposit

Pursuant to the terms of a commingling reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Servicer (the "**Commingling Reserve Deposit Agreement**"), as a guarantee for its financial obligations (*obligations financières*) to credit the Available Collections to the General Collection Account on each Settlement Date pursuant to the Servicing Agreement, the Servicer has agreed to provide the Issuer with the Commingling Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code if the Servicer ceases to have the Servicer Required Ratings. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on the First Purchase Date and thereafter on each Payment Date (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising four sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**" and the "**Class D Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date and maintained during the Revolving Period and the Normal Redemption Period.

The Principal Deficiency Ledger will record on any Calculation Date:

(a) the Gross Loss Amounts arisen during the preceding Collection Period; and

(b) any Principal Additional Amount to be applied on the immediately following Payment Date.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger").

Use of the Principal Additional Amount

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments, there remain shortfalls in respect of amounts due by the Issuer under (i) items (1), (2), (3) and (4), (ii) items (6) and (7) but only if the Class B is the Most Senior Class, (iii) items (9) and (10) but only if the Class C is the Most Senior Class and (iv) item (13) but only if the Class D is the Most Senior Class, respectively, of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to eliminate or reduce such shortfalls, by order of priority and until amounts due by the Issuer under each item are fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Issuer Liquidation Events

In accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

Dissolution of the Issuer in case of inability of the Management Company to designate a replacement custodian following the termination of the Custodian Agreement

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of the termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" shall result in the dissolution of the Issuer.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"FCT LCL PERSONAL LOANS 2025" (the "**Issuer**") will be established by the Management Company on the Issuer Establishment Date in accordance with Article L. 214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated 26 May 2025.
Master Receivables Sale and Purchase Agreement	Under the terms of a master receivables sale and purchase agreement (the "**Master Receivables Sale and Purchase Agreement**") dated 26 May 2025 made between the Management Company and LCL (the "**Seller**"), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the First Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Purchase Date during the Revolving Period pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 26 May 2025 and made between the Management Company and LCL (the "**Servicer**"), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").
Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated 26 May 2025 and made between the Management Company, the Seller, the Servicer and Uptevia (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement").
Class A Reserve Deposit Agreement	Under the terms of a reserve deposit agreement (the "**Class A Reserve Deposit Agreement**") dated 26 May 2025 and made between the Management Company and the Reserve Provider, the Reserve Provider has agreed to fund a cash collateral deposit (the "**Class A Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class A Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Class B Reserve Deposit Agreement	Under the terms of a reserve deposit agreement (the "**Class B Reserve Deposit Agreement**") dated 26 May 2025 and made between the Management Company and the Reserve Provider, the Reserve Provider has agreed to fund a cash collateral deposit (the "**Class B Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class B Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Class C Reserve Deposit Agreement	Under the terms of a reserve deposit agreement (the "**Class C Reserve Deposit Agreement**") dated 26 May 2025 and made between the Management Company and the Reserve Provider, the Reserve Provider has

agreed to fund a cash collateral deposit (the "**Class C Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Class C Reserve Account on the Closing Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

Commingling Reserve Deposit Agreement

Under the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") dated 26 May 2025 and made between the Management Company and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "**Commingling Reserve Deposit**") on the Commingling Reserve Account if the Servicer ceases to have the Servicer Required Ratings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").

Account Bank Agreement

Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated 26 May 2025 and made between the Management Company and Crédit Agricole Corporate and Investment Bank (the "**Account Bank**"), the Issuer Bank Accounts shall be held and maintained with and operated by the Account Bank (see "ISSUER BANK ACCOUNTS").

Paying Agency Agreement

Under the terms of a paying agency agreement (the "**Paying Agency Agreement**") dated 26 May 2025 and made between the Management Company and Uptevia (the "**Paying Agent**", the "**Registrar**" and the "**Listing Agent**"), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement").

Interest Rate Swap Agreement

Interest Rate Swap Agreement

On 26 May 2025, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole Corporate and Investment Bank (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex.

Interest Rate Swap Transaction

On 26 May 2025, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes, the Class B Notes and the Class C Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**") (see "THE INTEREST RATE SWAP AGREEMENT – The Interest Rate Swap Transaction").

Listed Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 26 May 2025 (the "**Listed Notes Subscription Agreement**") and made between the Management Company, the Seller and Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**"), the

	Lead Manager has, subject to certain conditions, agreed to purchase the Listed Notes at their respective issue prices.
Class D Notes and Units Subscription Agreement	Under the terms of a subscription agreement for the Class D Notes and the Units dated 26 May 2025 (the "**Class D Notes and Units Subscription Agreement**") and made between the Management Company, the Registrar and the Subscriber, the Subscriber has agreed to subscribe for the Class D Notes and the Units at their respective issue prices.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 26 May 2025, the parties thereto (being (*inter alios*) the Management Company, the Seller, the Servicer, the Reserve Provider, the Account Bank, the Interest Rate Swap Counterparty, the Data Protection Agent, the Paying Agent, the Registrar and the Listing Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris.*
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

Information below set out the general principles and features of the Issuer and only provides for an overview of the Issuer Regulations. Prospective or potential investors, subscribers and Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Notes which are the subject of this Prospectus.

Legal Framework

Establishment of the Issuer

"FCT LCL PERSONAL LOANS 2025" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by Eurotitrisation (the "**Management Company**") in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as custodian (the "**Custodian**").

The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes and the Units and to purchase the Receivables from the Seller.

Purpose of the Issuer – Funding Strategy and Hedging Strategy of the Issuer

Purpose of the Issuer

In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to:

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Interest Rate Swap Agreement.

Funding Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied to purchase from LCL (the "**Seller**") the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

Hedging Strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to hedge its exposure under the Rated Notes.

The Issuer Regulations

The Management Company has established the Issuer Regulations which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings.

Principal Activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Units and to acquire Receivables from the Seller.

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units, the purchase of the Initial Receivables and the Additional Receivables, and matters referred to or contemplated in this Prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

There is no intention to accumulate surpluses in the Issuer.

Use of Proceeds

The proceeds of the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the Principal Account shall be credited by the Seller with an amount equal to the difference between (i) the proceeds of the issue of the Notes and the Units and (ii) the Principal Component Purchase Price of the Initial Receivables.

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

Limited Recourse

In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Indebtedness Statement

The indebtedness of the Issuer when it is established on the Issue Date (taking into account the issue of the Notes and the Units) will be as follows:

	EUR
Class A Notes	2,223,800,000
Class B Notes	90,400,000
Class C Notes	55,200,000
Class D Notes	140,600,000
Units	300
Total indebtedness	2,510,000,300

Financial Statements

The Issuer has not commenced operations before the Closing Date and no financial statements have been made up as at the date of this Prospectus.

Restrictions on Activities

The Issuer will not engage in any activities other than those incidental to its establishment, the entry into the Transaction Documents, the issue of the Notes and the Units and matters referred to or contemplated in this prospectus to which it is or will be a party and matters which are incidental or ancillary to the foregoing.

Pursuant to the Issuer Regulations the Issuer shall not:

(a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);

(b) issue any debt securities (including notes and units other than the Notes and the Units) after the Issuer Establishment Date;

(c) purchase any assets other than the Receivables satisfying the Eligibility Criteria;

(d) borrow any money or enter into any liquidity facility arrangement;

(e) grant or extend any loan, sub-participation or other financing;

(f) grant or give any guarantee on its assets;

(g) invest in any securities or instruments other than the Permitted Investments;

(h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Interest Rate Swap Agreement;

(j) have an interest in any bank account other than the Issuer Bank Accounts; and

(k) have any compartment.

Governing Law and Submission to Jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

THE TRANSACTION PARTIES

The following section sets out an overview of the parties participating in the Securitisation and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

The Management Company

General

The Management Company is Eurotitrisation.

Eurotitrisation, a commercial company (*société anonyme*) with a share capital of EUR 700,720.00 is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 12 rue James Watt, 93200 Saint-Denis, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

Pursuant to Article L. 214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated CACEIS Bank to act as Custodian. Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

The Management Company shall make all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights under the Transaction Documents.

The Activity Reports of the Issuer shall be made available at the registered office of the Management Company.

The Management Company has not been mandated as arranger of the Securitisation and did not appoint the Arranger as arranger in respect of the Securitisation.

The Management Company did not engage any of the Rating Agencies in respect of any application for assigning the initial rating to the Rated Notes issued by the Issuer.

Business

Eurotitrisation is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*).

Duties of the Management Company

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

In accordance with Article L. 214-181 and Article L. 214-183 of the French Monetary and Financial Code and pursuant to the provisions of the Issuer Regulations, the Management Company is, with respect to the Issuer, in charge of and responsible for:

(a) entering into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;

(b) ensuring, on the basis of the information made available to it, that:

  (i) the Custodian will comply with the provisions of the Custodian Agreement;

  (ii) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement;

(iii) the Servicer will comply with the provisions of the Servicing Agreement and the Commingling Reserve Deposit Agreement;

(iv) the Account Bank will comply with the provisions of the Account Bank Agreement;

(v) the Paying Agent will comply with the provisions of the Paying Agency Agreement;

(vi) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreement;

(vii) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;

(c) enforcing the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;

(d) undertaking not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Prospectus;

(e) determining, on the basis of the information available or provided to it, the occurrence of:

(i) a Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

(ii) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period in accordance with the Issuer Regulations and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(iii) a Mandatory Partial Redemption Event;

(iv) a Revolving Period Termination Event (other than an Accelerated Redemption Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

(v) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(f) taking the appropriate steps upon:

(i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or

(ii) the receipt of a Clean-up Call Event Notice from the Seller upon the occurrence of a Clean-up Call Event; or

(iii) the delivery by it of a Note Tax Event Notice upon the occurrence of a Note Tax Event; or

(iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of item (a) of Sole Holder Event;

(v) the termination of the Custodian Agreement and the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" which shall result in the dissolution of the Issuer pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code;

(g) complying with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;

(h) proceeding with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*), Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(i) ensuring the payments of the Issuer Operating Expenses to their respective creditors in accordance with the applicable Priority of Payments;

(j) verifying that the payments received by the Issuer are consistent with the sums due with respect to its assets;

(k) providing all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;

(l) allocating any payment received by the Issuer in accordance with the Transaction Documents;

(m) calculating on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Rated Notes and the Notes Interest Amount payable with respect to each Class of Rated Notes;

(n) creating on the Closing Date and maintaining on behalf of the Issuer the Principal Deficiency Ledger and sub-ledgers during the Revolving Period and the Normal Redemption Period;

(o) determining the principal due and payable to the Noteholders on each Payment Date;

(p) during the Revolving Period (only):

  (i) give notice to the Seller of the Available Purchase Amount before each Purchase Date;

  (ii) calculate the Purchase Price of the Additional Receivables;

  (iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;

  (iv) verify the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Portfolio Criteria and the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables; and

  (v) calculate the Delinquency Ratio and the Cumulative Gross Loss Ratio;

(q) investing any Issuer Available Cash in the Permitted Investments subject to the provisions of Articles R. 214-218, D. 214-219 and D. 214-232-4 of the French Monetary and Financial Code;

(r) appointing and, if applicable, replace, the Issuer Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;

(s) notifying, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;

(t) preparing and providing the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

(u) preparing on a monthly basis and make available the Monthly Management Report and provide on-line secured access to all Monthly Management Reports prepared by the Management Company to the Noteholders;

(v) providing on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 6 (*Risk retention*) of the EU Securitisation Regulation pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(w) preparing the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris and the Central Securities Depositories;

(x) providing any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Interest Rate Swap Agreement;

(y) providing all information, data, records or documents necessary for the Custodian to perform its legal, regulatory and contractual obligations and duties as custodian (including for the purpose of performing its supervisory role);

(z) complying with the requirements deriving from the EU CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

(aa) complying at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and

(bb) making the decision to liquidate the Issuer:

(i) upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations; or

(ii) following the termination of the Custodian Agreement and the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty and the Paying Agent.

Performance of the duties of the Management Company

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Management Company shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

The Management Company shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

Subject to any applicable laws and regulations, the Management Company may delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, *provided, however, that* the Management Company shall remain solely responsible towards the Securityholders for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties in accordance with the Issuer Regulations subject to:

(a) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the AMF having received prior notice;

(c) the Rating Agencies having received prior notice;

(d) the Custodian having received prior written notice; and

(e) such sub-contract, delegation, agency or appointment will not result in a Negative Ratings Action,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer and (ii) such sub-contract, delegation, agency or appointment may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Issuer Regulations.

Conflicts of Interest

Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder.

Pursuant to Article 319-3 4° of the AMF General Regulations, the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

Liability

The Management Company declines any responsibility in the event of any delay or breach in the performance of the obligations under the Transaction Documents to which it is a party subsequent to events that are not attributable to the Management Company and which are the result, *inter alia*, of a force majeure event. In such case, in the event that the Management Company suspends the performance of its obligations, or fails to perform its obligations, no damages shall be due, nor shall penalties be paid.

Replacement of the Management Company

Replacement Events

The Management Company shall be replaced by a new management company:

(a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than a three (3) months' prior written notice with an additional period of three (3) months (or any other period agreed between the Management Company and the Custodian) if no replacement custodian has been designated as provided in the Custodian Agreement, by the Management Company to the Custodian (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Custodian in the event that:

(i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or

(ii) the Management Company is subject to any Insolvency Event; or

(iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement.

Conditions for Replacement of the Management Company

A replacement of the Management Company is subject to the following conditions:

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

(c) the designation of the replacement portfolio management company would not result in a Negative Ratings Action;

(d) such replacement is made in compliance with the then applicable laws and regulations;

(e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

(g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Custodian has consented to the appointment of the replacement portfolio management company provided that the consent of the Custodian may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

The Custodian is CACEIS Bank.

CACEIS Bank is duly incorporated as a *société anonyme* under the laws of France. CACEIS Bank is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 89-91 rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is registered with the Trade and Companies Registry of Nanterre under number 692 024 722.

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations CACEIS Bank has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian.

Acceptance by the Custodian

Pursuant to the Custodian Acceptance Letter, CACEIS Bank has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

Duties of the Custodian

In accordance with the Issuer Regulations and the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code:

  (i) and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations, be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

  (ii) in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, ensure that the issuance proceeds of the Notes and the Units on the Issue Date are received and that any liquidity amounts have been accounted for;

(c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulations, ensure the custody of any financial instruments which are registered in its books;

(e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code and Articles 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:

  (i) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to the transfer and assignment of the Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and

  (iii) verify the existence of the Purchased Receivables on the basis of samples;

(f) pursuant to Article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of the other Assets of the Issuer (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of such other Assets of the Issuer and their related ancillary rights;

(g) comply with Article D. 214-233 of the French Monetary and Financial Code which, amongst others, requires it to ensure on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Receivables and the related Ancillary Rights and their safe custody and that such Purchased Receivables are collected for the exclusive benefit of the Issuer;

(h) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulations:

(i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Prospectus;

(iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

(v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;

(i) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);

(j) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Issuer Statutory Auditor, the Activity Reports;

(k) open in its books and maintain any securities accounts which may be opened in the name of the Issuer pursuant to the decision of the Management Company, execute each obligation related to the holding of such securities and remain guarantor of the preservation of all monies (in cash and in securities) held, as the case may be, on such securities accounts and on any cash accounts opened by the Custodian in its books associated to such securities accounts, in accordance with the Custodian Agreement and the other relevant Transaction Documents;

(l) ensure that once opened in its books, no security interest be created or subsist over or in relation to the securities accounts nor any cash account associated to such accounts;

(m) in accordance with Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement (*attestation*) relating to the Assets of the Issuer.

The Units will, upon issue, be registered in the books (*inscription en compte*) of the CACEIS Bank pursuant to the Custodian Agreement.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulations and within the framework of the Custodian Agreement.

Performance of the duties of the Custodian

Pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, in carrying out its duties, the Custodian shall always act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:

(i) such delegation complying with the applicable laws and regulations;

(ii) the Rating Agencies having received prior notice;

(iii) such sub-contract, delegation, agency or appointment will not result in a Negative Ratings Action; and

(iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

provided that:

(x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and

(y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:

(i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;

(ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to file a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and

(iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

Pursuant to Article 323-57 of the AMF General Regulations, the Custodian shall not sub-contract or delegate its duties with respect to monitoring the compliance (*régularité*) of the Management Company's decisions.

Liability

Pursuant to Article L. 214-175-6 I of the French Monetary and Financial Code the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance (*mauvaise exécution intentionnelle*) of its obligations.

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, when acting in its capacity as Custodian designated by the Management Company, acting for and on behalf of the Issuer, CACEIS Bank will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Securityholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the

performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than a three (3) months' prior written notice with an additional period of three (3) months (or any other period agreed between the Management Company and the Custodian) if no replacement custodian has been designated as provided in the Custodian Agreement, by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or

(b) at the request of the Management Company in the event that:

  (i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

  (ii) the Custodian is subject to any Insolvency and Regulatory Event; or

  (iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

Conditions for Replacement of the Custodian

A replacement of the Custodian is subject to the following conditions:

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in a Negative Ratings Action;

(d) such replacement is made in compliance with the applicable laws and regulations;

(e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian (subject to changes as may be requested by the replacement custodian, or as may be necessary or desirable in view of the then applicable laws and regulations and/or market practices);

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;

(g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;

(h) the Issuer shall not bear any additional costs in connection with such substitution;

(i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

Termination of the Custodian Agreement and Liquidation of the Issuer

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "*Replacement of the Custodian*" above shall result in the dissolution of the Issuer. The Custodian which has terminated the Custodian Agreement will continue to perform its duties until the closure of the liquidation of the Issuer. The Issuer shall be liquidated in accordance with the terms set out in section "LIQUIDATION OF THE ISSUER".

The Seller

General

The Seller is LCL.

LCL, a *société anonyme* incorporated under the laws of France, whose registered office is at 18, rue de la République 69002 Lyon, France, registered with the Trade and Companies Register of Lyon under number 954 509 741, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

Transfer of Receivables

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and with the terms of the Master Receivables Sale and Purchase Agreement the Seller shall assign and transfer to the Issuer, represented by the Management Company, Eligible Receivables deriving from the Loan Agreements during the Revolving Period (see "OPERATION OF THE ISSUER", "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Servicer

General

The Servicer is LCL.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement, LCL has been appointed by the Management Company as Servicer of the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, LCL will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the General Collection Account on each Settlement Date and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code (see "SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) the procedures generally used under such circumstances and for this type of loan receivables, the said procedures being, *inter alia*, subject to changes to the Consumer Credit Legislation or any applicable laws, as well as to the issuance of any new directives or regulations by any regulatory authority.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of the Receivables and their Ancillary Rights by the Seller to the Issuer;

(b) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(c) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement the Servicer shall:

(ii) be responsible for the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights; and

(ii) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Purchased Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*), the security of their safekeeping (*sécurité de leur conservation*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide (*remettre dans les meilleurs délais*) to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Substitution of the Servicer

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in sub-section "SERVICING OF THE PURCHASED RECEIVABLES-The Servicing Agreement-*Substitution of the Servicer and Appointment of a Replacement Servicer*".

The Reserve Provider

The Reserve Provider is LCL.

Pursuant to the terms of the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the respective outstanding balances of the Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit, respectively, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments with respect to the Class A Reserve Deposit, items (1), (2), (3) and (6) of the Interest Priority of Payments with respect to the Class B Reserve Deposit and items (1), (2), (3), (6) and (9) of the Interest Priority of Payments with respect to the Class C Reserve Deposit, if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

The Account Bank

The Account Bank is Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank shall act as Account Bank under the Account Bank Agreement.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Class A Reserve Account, (v) the Class B Reserve Account, (vi) the Class C Reserve Account, (vii) the Commingling Reserve Account, (viii) the Swap Collateral Account and (ix) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents. The Issuer Bank Accounts will only be operated upon instructions of the Management Company and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Priority of Payments set out in the Issuer Regulations (for further details, see "THE ISSUER BANK ACCOUNTS").

The Listing Agent and the Paying Agent

The Listing Agent and the Paying Agent is Uptevia.

Uptevia shall act as Listing Agent and Paying Agent under the Paying Agency Agreement.

Uptevia is duly incorporated as a *société anonyme* under the laws of France. Uptevia is duly licensed as an investment services provider (*prestataire de services d'investissement*) with the status of an investment firm (*entreprise d'investissement*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The head office of the Paying Agent is located at La Défense – Cœur Défense Tour A 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France and registered with the Trade and Companies Register of Nanterre under number 439 430 976.

The Data Protection Agent

The Data Protection Agent is Uptevia.

Uptevia shall act as Data Protection Agent under the Data Protection Agency Agreement.

Pursuant to the terms of the Data Protection Agency Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File held by the Management Company and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Crédit Agricole Corporate and Investment Bank.

The Interest Rate Swap Counterparty is the credit institution with whom the Management Company, acting in the name and on behalf of the Issuer, has entered into the Interest Rate Swap Agreement.

The Registrar

The Registrar is Uptevia.

Uptevia shall act as Registrar under the Paying Agency Agreement.

The Registrar shall hold the register of the Class D Notes by delegation of the Management Company in accordance with the relevant provisions of the Paying Agency Agreement.

The Lead Manager

The Lead Manager is Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is incorporated and registered at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex (France) and is subject to regulation by the European Central Bank and by the French ACPR. The Lead Manager has been appointed by LCL.

TRIGGERS TABLES

The following is an overview of the rating triggers and the non-rating triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

Transaction Party	**Triggers**	**Contractual consequences upon occurrence of breach of trigger include the following**
Servicer:		
Commingling Reserve Deposit	The Servicer is rated below the Servicer Required Ratings. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of such downgrade will be the obligation of the Servicer to fund the Commingling Reserve Deposit up to the Commingling Reserve Required Amount within sixty (60) calendar days.
	If the Servicer fails in its obligation to establish or thereafter replenish the Commingling Reserve Fund up to the Commingling Reserve Required Amount on any Settlement Date. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of monetary obligations if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – *Servicer Termination Events*" below).
Account Bank:	The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Issuer Bank Accounts – Termination of the Account bank Agreement - *Downgrading of the rating assigned to the Account Bank or Insolvency and Regulatory Events and Termination of the Account Bank's Appointment by the Management Company*" for further information).	The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within sixty (60) calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.

Interest Rate Swap Counterparty:		
	S&P long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	"**S&P Collateralisation Event**" shall occur, and subsist, only if: (a) the current issuer rating (ICR) or resolution counterparty rating (RCR) of the Interest Rate Swap Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and (b) the Interest Rate Swap Counterparty has not already taken one of the S&P Remedial Actions regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.	If at any time an S&P Collateralisation Event occurs and is continuing, the Interest Rate Swap Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of "S&P Collateralisation Event"), comply with its obligations under the Eligible Credit Support Document and may take any of the S&P Remedial Actions (as defined below).
	"**S&P Replacement Event**" shall occur, and subsist, only if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.	If at any time an S&P Replacement Event occurs and is continuing, the Interest Rate Swap Counterparty must, at its own cost and within ninety (90) calendar days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each, a "**S&P Remedial Action**"): (a) subject to the Transfer Conditions (as defined in the Interest Rate Swap Agreement), transfer all of its rights and obligations under the Interest Rate Swap Agreement to an S&P Eligible Replacement (or a counterparty whose obligations under the Interest Rate Swap Agreement are irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement)); or

		(b) arrange for its obligations under the Interest Rate Swap Agreement to be irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement); or (c) take such other action (or inaction) that would result in the rating of the Rated Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.
	If the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see "Non-Rating Triggers Table – Revolving Period Termination Events" below).	Termination of the Revolving Period and commencement of the Normal Redemption Period. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.
	DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	First DBRS Required Ratings means, in respect of any DBRS Relevant Entity: (i) a DBRS Critical Obligations Rating of at least "A"; or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "A"; or (iii) if there is no DBRS Long-term Rating, a DBRS Equivalent Rating of at least "A" by DBRS or any other rating level that does	*First DBRS Rating Event* Under the terms of the Interest Rate Swap Agreement upon the occurrence of a First DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

	not adversely affect the then current ratings of the Rated Notes by DBRS.	(a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or (b) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or (c) subject to the Transfer Conditions (as defined in the Interest Rate Swap Agreement), transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or (d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Rated Notes with respect to the Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.
	Subsequent DBRS Required Ratings means, in respect of any DBRS Relevant Entity: (i) a DBRS Critical Obligations Rating of at least "BBB"; or	Under the terms of the Interest Rate Swap Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the Interest Rate

	(ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "BBB"; or (iii) if there is no DBRS Long-term Rating, a DBRS Equivalent Rating of at least "BBB" by DBRS or any other rating level that does not adversely affect the then current ratings of the Rated Notes by DBRS.	Swap Counterparty shall, at its own cost: (a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Interest Rate Swap Counterparty in accordance with the Interest Rate Swap Agreement, additional collateral will have to be posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and (b) using commercial reasonable efforts to either: (i) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or (ii) subject to the Transfer Conditions (as

			defined in the Interest Rate Swap Agreement), transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or
		(iii)	take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings by DBRS of the Rated Notes with respect to the Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event and the Interest Rate Swap Counterparty shall continue to post collateral in accordance with paragraph (a) above if the rating of any Class of Rated Notes immediately prior to such Subsequent

		DBRS Rating Event is at least AA(low)(sf).
	If the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Interest Rate Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see "Non-Rating Triggers Table – Revolving Period Termination Events" below).	Termination of the Revolving Period and commencement of the Normal Redemption Period. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
Seller Events of Default: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

Seller by the Management Company to remedy such breach; or 2. Breach of Representations, Warranties or Undertakings: Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Insolvency and Regulatory Event: The Seller is subject to any Insolvency and Regulatory Event.	
Servicer Termination Events: The occurrence of any of the following events: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) and/or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or (b) any of its material monetary obligations under the Servicing Agreement (other than the transfer of the Available Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement and such breach is not	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a replacement servicer within sixty (60) calendar days from the date on which such Servicer Termination Event has occurred. The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.

	remedied by the Servicer within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	
2.	Breach of Representations, Warranties or Undertakings: Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) and/or the Commingling Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	
3.	Payment Default: The Servicer has not transferred the Available Collections to the General Collection Account on any Settlement Date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.	
4.	Monthly Servicer Reports: The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within: (i) two (2) Business Days following the relevant Information Date; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons.	
5.	Insolvency and Regulatory Event: The Servicer is subject to any Insolvency and Regulatory Event.	

Please see "Servicing of the Purchased Receivables – The Servicing Agreement" for further information.	
Revolving Period Termination Events: The occurrence of any of the following events: (a) a Purchase Shortfall Event has occurred; (b) the Delinquency Ratio exceeds 4.50 per cent.; (c) the Cumulative Gross Loss Ratio exceeds: (i) 0.6 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included); (ii) 1.1 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included); (iii) 1.6 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included); (iv) 2.1 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included); (v) 2.6 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included); (vi) 3.1 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included); (d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount; (e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; (f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period; (g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" if any of the events referred to in items (a) to (i) of "Revolving Period Termination Events" has occurred and "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information if the event referred to in item (j) of "Revolving Period Termination Events" has occurred.

as of the Initial Cut-Off Date is greater than: (i) 0.5 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included); (ii) 0.8 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included); (iii) 1.1 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included); (iv) 1.4 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included); (v) 1.7 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included); (vi) 2.0 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included); (h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement; (i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or (j) an Accelerated Redemption Event has occurred, *provided* always that the occurrence of any of the events referred to in items (a) to (i) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) will trigger the commencement of the Accelerated Redemption Period.	
Borrower Notification Events: The occurrence of any of the following events: (a) a Servicer Termination Event; or (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.	Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having at least the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

Issuer Events of Default: The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period (only) if the Issuer fails to: (a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or (b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or (c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.	The occurrence of an Issuer Event of Default is an Accelerated Redemption Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence. Noteholders of the Most Senior Class are entitled to pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf of the Issuer, to sell and transfer all (but not part) of the Purchased Receivables. If an Extraordinary Resolution is passed by the Noteholders of the Most Senior Class to instruct the Management Company to sell and transfer all (but not part) of the Purchased Receivables. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.
Accelerated Redemption Events: The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period: (a) an Issuer Event of Default; or (b) an Issuer Liquidation Event.	Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.
Insolvency and Regulatory Event with respect to the Account Bank If the Account Bank is subject to any Insolvency and Regulatory Event. Please see "Issuer Bank Accounts" for further information.	Termination of appointment of the Account Bank. The Management Company will replace the Account Bank within sixty (60) calendar days pursuant to the terms of the Account Bank Agreement.
Breach of the Account Bank's obligations If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach. Please see "Issuer Bank Accounts" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.
Insolvency and Regulatory Event with respect to the Paying Agent If the Paying Agent is subject to any Insolvency and Regulatory Event.	Termination of appointment of the Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agency Agreement.

Please see "General Description of the Notes – Paying Agency Agreement".	
Breach of the Paying Agent's obligations If the Paying Agent breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach. Please see "General Description of the Notes – Paying Agency Agreement".	The Management Company may, in its reasonable opinion, immediately terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.
Clean-up Call Event: The Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company.	If a Clean-up Call Event has occurred, then the Seller may elect to exercise the Clean-up Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Final Repurchase Date.
Sole Holder Events: The occurrence of any of the following events: (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, then the Seller may elect to exercise the Sole Holder Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not

	part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Final Repurchase Date.
Issuer Liquidation Events: The occurrence of any of the following events: (a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company. **Termination of the Custodian Agreement and Liquidation of the Issuer** Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of the termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" shall result in the dissolution of the Issuer. Please see "Liquidation of the Issuer" for further information.	If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start. Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

OPERATION OF THE ISSUER

General

The operation of the Issuer and the rights of the Noteholders to receive payments of principal and interest on the Notes will depend on and will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

Pursuant to the Issuer Regulations, the periods of the Issuer are:

(a) the Revolving Period;

(b) the Normal Redemption Period; and

(c) the Accelerated Redemption Period.

Calculations and Determinations

The calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period with respect to the allocations and application of funds between the Issuer Bank Accounts and the Priority of Payments are set out in "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Operation of the Issuer during the Revolving Period

General

On any Payment Date during the Revolving Period, the Issuer will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

Term of the Revolving Period

The Revolving Period will start on the Issuer Establishment Date and will end on the Revolving Period Scheduled End Date (included) or the first Payment Date (but excluding) following the occurrence of a Revolving Period Termination Event, whichever occurs first.

If any of events referred to in items (a) to (i) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date.

If the event referred to in item (j) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall irrevocably commence on the immediately following Payment Date.

Main actions that the Issuer will perform during the Revolving Period

During the Revolving Period the Issuer will operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in

accordance with the Interest Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class A Noteholders on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class B Noteholders on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class C Noteholders on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class D Noteholder on a *pari passu* basis,

the Management Company will calculate, as appropriate, the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest,

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Revolving Period and the commencement of the Accelerated Redemption Period;

(d) the Available Principal Collections will be debited from the General Collection Account and credited on each Settlement Date to the Principal Account in order to fund, together with any remaining amounts standing at the credit of the Principal Account, the Principal Component Purchase Price of the Additional Receivables which shall be acquired by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;

(e) on each Selection Date before any Purchase Date, the Seller shall randomly select Additional Receivables which comply with the applicable Eligibility Criteria as of such Selection Date and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on behalf the Issuer, such Additional Receivables, subject to the following conditions:

(i) the Principal Component Purchase Price of such Additional Receivables shall be equal to the

aggregate Outstanding Principal Balance of such Additional Receivables as of the relevant Cut-Off Date, *provided* always that, in any event, the aggregate Outstanding Principal Balance of the Additional Receivables shall not exceed the Available Purchase Amount, as calculated by the Management Company; and

(ii) the Management Company will give instructions as necessary for the Account Bank to pay to the Seller the Principal Component Purchase Price of the Additional Receivables by debiting the Principal Account on the applicable Purchase Date, subject to the applicable Priority of Payments,

provided that:

(a) in accordance with the Interest Priority of Payments:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Units;

(b) if the credit balance of the Class A Reserve Account is less than the Class A Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class A Reserve Account up to the applicable Class A Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(c) if the credit balance of the Class B Reserve Account is less than the Class B Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class B Reserve Account up to the applicable Class B Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) if the credit balance of the Class C Reserve Account is less than the Class C Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class C Reserve Account up to the applicable Class C Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(e) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(f) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments;

(g) if any of the events referred to in items (a) to (i) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Normal Redemption Period shall irrevocably commence on the immediately following Payment Date; and

(h) if the event referred to in items (j) of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Redemption Period shall

irrevocably commence on the immediately following Payment Date.

Mandatory Partial Redemption of the Notes during the Revolving Period

If a Mandatory Partial Redemption Event occurs during the Revolving Period only, all Classes of Notes shall be redeemed on the next Payment Date on a pro rata basis in accordance with the Principal Priority of Payments.

Operation of the Issuer during the Normal Redemption Period

General

The Normal Redemption Period will start on the earlier of the Revolving Period Scheduled End Date (excluded) or the first Payment Date immediately following the occurrence of any of the events referred to in items (a) to (i) of the Revolving Period Termination Events and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event or an Issuer Liquidation Event.

Term of the Normal Redemption Period

As long as no Accelerated Redemption Event has occurred, the Normal Redemption Period will start on the first Payment Date immediately following the end of the Revolving Period and shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

If an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall irrevocably start on the immediately following Payment Date.

Revolving Period Termination Events

The Revolving Period will terminate in the event of the occurrence of a Revolving Period Termination Event.

Main actions that the Issuer will perform during the Normal Redemption Period

During the Normal Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Interest Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Interest Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date, in accordance with the applicable Priority of Payments, the Noteholders of each Class of Notes shall receive the Note Interest Amount as calculated by the Management Company *provided that* in the event of insufficient Available Interest Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class A Noteholders on a *pari passu* basis;

(ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class B Noteholders on a *pari passu* basis;

(iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class C Noteholders on a *pari passu* basis;

(iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Amount shall be applied to pay interest to the Class D Noteholder on a *pari passu* basis;

the Management Company will calculate, as appropriate, the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest,

provided that:

(x) payments of interest due on a Payment Date in respect of the Most Senior Class then outstanding will not be deferred;

(y) the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will not bear interest; and

(z) failure by the Issuer to pay any interest on the Most Senior Class when the same becomes due and payable and such failure continues for a period of three (3) Business Days shall constitute an Issuer Event of Default under the Notes which shall trigger automatically the end of the Normal Redemption Period and the commencement of the Accelerated Redemption Period;

(d) on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full, *provided that* in the event of insufficient Available Principal Amount:

(i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Amount shall be applied to pay principal to the Class A Noteholders on a pari passu basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Amount shall be applied to pay to the Class B Noteholders on a *pari passu* basis;

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Amount shall be applied to pay to the Class C Noteholders on a *pari passu* basis;

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Amount shall be applied to pay to the Class D Noteholder on a *pari passu* basis,

provided that:

(a) in accordance with the Interest Priority of Payments:

(i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Units;

(ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes and the Units;

(iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes and the Units;

(iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Units;

(b) on each Payment Date and in accordance with the Principal Priority of Payments, the holders of each Class of Notes shall receive the payment of the relevant Notes Principal Payment;

(c) if the credit balance of the Class A Reserve Account is less than the Class A Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class A Reserve Account up to the applicable Class A Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(d) if the credit balance of the Class B Reserve Account is less than the Class B Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class B Reserve Account up to the applicable Class B Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(e) if the credit balance of the Class C Reserve Account is less than the Class C Reserve Required Amount on any Payment Date, the Management Company shall give the relevant instructions to the Account Bank to debit the Interest Account and to credit the Class C Reserve Account up to the applicable Class C Reserve Required Amount on each relevant Payment Date in accordance with the Interest Priority of Payments;

(f) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(g) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments; and

(h) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

Operation of the Issuer during the Accelerated Redemption Period

General

The Accelerated Redemption Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event and will end, at the latest, on the Final Legal Maturity Date, or on the Issuer Liquidation Date or when the Notes are repaid in full.

If an Accelerated Redemption Event has occurred, the Revolving Period or the Normal Redemption Period (as the case may be) shall automatically terminate and the Accelerated Redemption shall start on the Payment Date following the occurrence of such Accelerated Redemption Event.

Main actions that the Issuer will perform during the Accelerated Redemption Period

During the Accelerated Redemption Period, the Issuer shall operate as follows:

(a) the Issuer shall pay the Issuer Operating Expenses in accordance with the Accelerated Priority of Payments;

(b) the Issuer:

(i) shall pay:

(aa) any Interest Rate Swap Net Amounts under the Interest Rate Swap Transaction in accordance with the Accelerated Priority of Payments;

(bb) any other relevant amounts in relation to the early termination of the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amount or any Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty in accordance with the Interest Priority of Payments);

(ii) shall transfer any Interest Rate Swap Counterparty Termination Amount Surplus; and

(iii) shall return any excess of collateral posted by any Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement;

(c) on each Payment Date and in accordance with the Accelerated Priority of Payments:

(i) payments of the Class A Notes Interest Amount and the Class A Notes Redemption Amount to the Class A Noteholders;

(ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Class B Notes Redemption Amount to the Class B Noteholders;

(iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Class C Notes Redemption Amount to the Class C Noteholders;

(iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Class D Notes Redemption Amount to the Class D Noteholder;

provided that in the event of insufficient Available Distribution Amount:

(i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class A Noteholders on a *pari passu* basis;

(ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class B Noteholders on a *pari passu* basis;

(iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class C Noteholders on a *pari passu* basis;

(iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class D Noteholder on a *pari passu* basis,

the Management Company will calculate, as appropriate, the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest, *provided that* the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date and *provided that* the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest and the Class D Notes Deferred Interest will not bear interest; and

(d) if the credit balance of the Commingling Reserve Account is less than the Commingling Reserve Required Amount on any Settlement Date, the Management Company shall give the relevant instructions to the Servicer to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount on each relevant Settlement Date;

(e) no payment in respect of the Units will be made so long as the Notes have not been redeemed in full; and

(f) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Application of Available Funds

Introduction

The Issuer will apply the Available Interest Amount and the Available Principal Amount on each Payment Date prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the applicable Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Calculation Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Amount and Available Principal Amount to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Application of funds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application on each Payment Date of the following items in sequential order:

1. *firstly*, the Available Interest Amount towards payments of the relevant items of the Interest Priority of Payments;

2. *secondly*, the Available Principal Amount towards payments of the relevant items of the Principal Priority of Payments;

3. *thirdly*, the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and (3) of the Interest Priority of Payments;

4. *fourthly*, the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments; and

5. *fifthly*, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and (9) of the Interest Priority of Payments.

Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available amounts standing on the General Collection Account towards payments of the relevant items of the Accelerated Priority of Payments on each Payment Date.

Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

(a) the Available Purchase Amount before each Purchase Date during the Revolving Period;

(b) in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:

(i) the Available Principal Amount;

(ii) the Available Interest Amount;

(iii) the Available Distribution Amount;

(iv) the Note Interest Amounts with respect to each Class of Notes;

(v) the Notes Principal Payments with respect to each Class of Notes;

(vi) the Notes Redemption Amount with respect to each Class of Notes;

(vii) the Principal Amount Outstanding for each Class of Notes;

(viii) the Issuer Operating Expenses;

(ix) the Class A Reserve Required Amount, the Class B Reserve Required Amount and the Class C Reserve Required Amount; and

(x) the Commingling Reserve Required Amount;

(c) on each Settlement Date during the Revolving Period or the Normal Redemption Period, as applicable:

(i) the Available Collections;

(ii) the Available Principal Collections;

(iii) the Available Interest Collections;

(iv) each sub-ledger of the Principal Deficiency Ledger;

(v) the Cumulative Gross Loss Ratio and the Delinquency Ratio; and

(vi) the Issuer Operating Expenses; and

(d) on each Settlement Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, the Interest Rate Swap Net Amount.

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank, the Paying Agent and the Interest Rate Swap Counterparty.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall estimate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments on the following Payment Date. In particular, the estimated Available Collections, the last available amortisation schedule contained in such report, and using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Management Company on the basis of the last three (3) Monthly Servicer Reports communicated to the Management Company.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by

the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Allocations to the General Collection Account and Payment of the Available Collections

Pursuant to the terms of the Servicing Agreement the Servicer shall in an efficient and timely manner collect and transfer all amounts received in respect of all Purchased Receivables and shall credit the General Collection Account with the Available Collections (received by the Issuer or, if not received by the Issuer, estimated by the Management Company on the basis of the last Monthly Servicer Report) in respect of the corresponding Collection Period on each Settlement Date. The Management Company shall ensure that such Available Collections are duly credited into the General Collection Account on such Settlement Date (see "SERVICING OF THE PURCHASED RECEIVABLES – *Transfer of Collections*").

The operation of the General Collection Account is described in detail in "THE ISSUER BANK ACCOUNTS – General Collection Account" below.

Allocations of the Available Principal Collections to the Principal Account

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) so that the Available Principal Collections are debited from the General Collection Account and credited to the Principal Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations of the Available Principal Amount to the Principal Account

The Principal Account shall also be credited by debiting the Interest Account in accordance with item (5) with respect to the Class A Principal Deficiency Sub-Ledger, item (8) with respect to the Class B Principal Deficiency Sub-Ledger, item (11) with respect to the Class C Principal Deficiency Sub-Ledger, item (12) with respect to the Class D Principal Deficiency Sub-Ledger, pursuant to the Interest Priority of Payments.

The operation of the Principal Account is described in detail in "THE ISSUER BANK ACCOUNTS – Principal Account" below.

Allocations of the Available Interest Collections to the Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the first paragraph of sub-section "*Allocations of the Available Principal Collections to the Principal Account*" above, the Management Company shall give the necessary instructions to the Account Bank (with copy to the Custodian) so that the Available Interest Collections are credited to the Interest Account on the same Settlement Date during the Revolving Period and the Normal Redemption Period.

Furthermore, after applying the Interest Priority of Payments, the Management Company shall give the relevant instructions to the Account Bank to apply the Principal Additional Amount.

The operation of the Interest Account is described in detail in "THE ISSUER BANK ACCOUNTS – Interest Account" below.

Allocations to the Class A Reserve Account

General

On the Issuer Establishment Date, the Class A Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 22,238,000 in accordance with the Class A Reserve Deposit Agreement.

The Management Company shall verify that the Class A Reserve Fund is equal to the Class A Reserve Required Amount on each Payment Date.

The operation of the Class A Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class A Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class A Reserve Fund shall be equal to the Class A Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class A Reserve Fund shall be credited to the General Collection Account.

Allocations to the Class B Reserve Account

General

On the Issuer Establishment Date, the Class B Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 904,000 in accordance with the Class B Reserve Deposit Agreement.

The Management Company shall verify that the Class B Reserve Fund is equal to the Class B Reserve Required Amount on each Payment Date.

The operation of the Class B Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class B Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class B Reserve Fund shall be equal to the Class B Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class B Reserve Fund shall be credited to the General Collection Account.

Allocations to the Class C Reserve Account

General

On the Issuer Establishment Date, the Class C Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 552,000 in accordance with the Class C Reserve Deposit Agreement.

The Management Company shall verify that the Class C Reserve Fund is equal to the Class C Reserve Required Amount on each Payment Date.

The operation of the Class C Reserve Account is described in detail in "THE ISSUER BANK ACCOUNTS – Class C Reserve Account" below.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only the Management Company shall give the necessary instructions to the Account Bank to ensure that the Class C Reserve Fund shall be equal to the Class C Reserve Required Amount.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the whole Class C Reserve Fund shall be credited to the General Collection Account.

Allocations to the Commingling Reserve Account

The Management Company shall verify that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Calculation Date until the Issuer Liquidation Date.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, sections "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement" and "THE ISSUER BANK ACCOUNTS – Commingling Reserve Account" below.

Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Available Collections will still be credited to the General Collection Account on each Settlement Date. However, the Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

Issuer Bank Accounts

The allocations and distributions shall be exclusively carried out by the Management Company to the extent of the monies standing from time to time to the credit balance of the General Collection Account, the Principal Account, the Interest Account, the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account, the Commingling Reserve Account and the Swap Collateral Account in such manner that no Issuer Bank Account shall have a debit balance after applying the relevant Priority of Payments (see "THE ISSUER BANK ACCOUNT").

Distributions

Prior to each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the applicable Principal Priority of Payments.

Principal Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Closing Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") during the Revolving Period and the Normal Redemption Period.

General

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising four sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**" and the "**Class D Principal Deficiency Sub-Ledger**", respectively, shall be established by the Management Company, acting for and on behalf of the Issuer, in order to record on any Calculation Date (a) the Gross Loss Amounts and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

Calculations

The Principal Deficiency Ledger will record on any Calculation Date during the Revolving Period and the Normal Redemption Period the following amounts as debit entries:

(a) the Gross Loss Amounts arisen during the preceding Collection Period; and

(b) any Principal Additional Amount.

Principal Deficiency Ledger

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger and the Class D Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to any Calculation Date (i) before and (ii) after application of (x) the Available Interest Amount in accordance with the Interest Priority of Payments and (y) the Available Principal Amount in accordance with the Principal Priority of Payments.

Records of Amounts on the Principal Deficiency Ledger

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) Gross Loss Amounts with respect to any Collection Period and (y) any Principal Additional Amount as a debit from the relevant sub-ledgers of the Principal Deficiency Ledger in the following order:

  (i) *firstly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class D Notes;

  (ii) *secondly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class C Notes;

  (iii) *thirdly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class B Notes; and

  (iv) *fourthly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class A Notes;

(b) the debit balance of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Amount available for such purpose on each Payment Date in the following order:

  (i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (5) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

  (ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until any debit balance thereof is reduced to zero;

  (iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (11) of the Interest Priority of Payments until any debit balance thereof is reduced to zero; and

  (iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (12) of the Interest Priority of Payments until any debit balance thereof is reduced to zero.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the amounts credited to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Calculation

On or before each Calculation Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Monthly Servicer Report, whether Available Interest Amount will be sufficient to pay amounts due under items (1), (3), (6), (9) and (13) of the Interest Priority of Payments then due and payable on the next Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any part of the Available Principal Amount is applied pursuant to item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

General

The Management Company is responsible for ensuring that payments are made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments and the terms of the Issuer Regulations.

Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively.

Interest Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date the Available Interest Amount will be applied by the Management Company by debit of the Interest Account towards the following payments or provisions in the following order of priority:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts);

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date;

(4) payment of amounts to be credited to the Class A Reserve Account until the Class A Reserve Fund is equal to the Class A Reserve Required Amount;

(5) credit of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class A Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(7) payment of amounts to be credited to the Class B Reserve Account until the Class B Reserve Fund is equal to the Class B Reserve Required Amount;

(8) credit of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class B Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(9) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(10) payment of amounts to be credited to the Class C Reserve Account until the Class C Reserve Fund is equal to the Class C Reserve Required Amount;

(11) credit of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class C Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(12) credit of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit on the Class D Principal Deficiency Sub-Ledger and any such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments;

(13) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date;

(14) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

(15) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty;

(16) repayment of the Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit to the Reserve Provider;

(17) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1); and

(18) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

Principal Additional Amount

If the Available Interest Amount is not sufficient to satisfy each of such payments in full, the Management Company shall debit on such Payment Date the Principal Account in accordance with item (1) of the Principal Priority of Payments, by order of priority and until amounts due by the Issuer under each item are fully paid or provisioned, to (partially) pay or provision for (the aggregate amount so debited being the "**Principal Additional Amount**"):

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (2) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (3) of the Interest Priority of Payments;

(D) any remaining amount unpaid in respect of item (4) of the Interest Priority of Payments;

(E) only if the Class B is the Most Senior Class, any remaining amount unpaid in respect of item (6) of the Interest Priority of Payments;

(F) only if the Class B is the Most Senior Class, any remaining amount unpaid in respect of item (7) of the Interest Priority of Payments;

(G) only if the Class C is the Most Senior Class, any remaining amount unpaid in respect of item (9) of the Interest Priority of Payments;

(H) only if the Class C is the Most Senior Class, any remaining amount unpaid in respect of item (10) of the Interest Priority of Payments; and

(I) only if the Class D is the Most Senior Class, any remaining amount unpaid in respect of item (13) of the Interest Priority of Payments.

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying (i) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments and (ii) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments, all (or part) of the amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments remain not fully paid or provisioned, the Management Company shall on such Payment Date:

(A) *firstly*, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and (3) of the Interest Priority of Payments; and

(B) *secondly*, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and (6) of the Interest Priority of Payments; and

(C) *thirdly*, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and (9) of the Interest Priority of Payments.

Principal Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date, each of the following payments shall be executed by the Management Company applying the Available Principal Amount by debit of the Principal

Account towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

(1) payment or provision of the Principal Additional Amount;

(2) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on such Payment Date;

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount;

(4) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount;

(5) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount;

(6) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount; and

(7) after redemption in full of all Notes, payment of any excess to the Seller.

Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event (and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred), all amounts standing to the credit of the General Collection Account (together with all monies standing to the credit of the Principal Account, the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

(1) payment on a pro rata and *pari passu* basis of the Issuer Operating Expenses;

(2) payment on a *pro rata* and *pari passu* basis of all amounts due and payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts);

(3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Note Interest Period ending on such Payment Date;

(4) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;

(5) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Note Interest Period ending on such Payment Date;

(6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;

(7) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Note Interest Period ending on such Payment Date;

(8) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;

(9) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Note Interest Period ending on such Payment Date;

(10) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;

(11) repayment of the Class A Reserve Deposit, the Class B Reserve Deposit and the Class C Reserve Deposit to the Reserve Provider;

(12) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date and any Purchase Date and remaining unpaid on such Payment Date;

(13) payment on a *pro rata* and *pari passu* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty;

(14) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);

(15) redemption in full of the Units (on a pro rata and *pari passu* basis); and

(16) on the Issuer Liquidation Date, payment to the holder of the Units of the Issuer Liquidation Surplus.

Disclosure of modifications to the Priority of Payments

Any events which trigger changes in any of the Priority of Payments and any change in any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the Noteholders to the extent required under Article 21(9) of the EU Securitisation Regulation (see Condition 11(c)(D)(v) of the Notes).

GENERAL DESCRIPTION OF THE NOTES

General

Legal Form of the Notes

The Notes are:

(a) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and

(b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities

Title to the Notes of each Class will be evidenced in accordance with Article L. 211-3 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 French Monetary and Financial Code) will be issued in respect of the Notes.

The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of the Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

The Class D Notes will, upon issue, be registered in the books (*inscription en compte*) of the Registrar in accordance with the Paying Agency Agreement.

Description of the Securities Issued by the Issuer

General

Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue the EUR 2,223,800,000 Class A Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class A Notes**"), the EUR 90,400,000 Class B Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class B Notes**"), the EUR 55,200,000 Class C Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class C Notes**"), the EUR 140,600,000 Class D Asset Backed Fixed Rate Notes due 23 September 2043 (the "**Class D Notes**", together with the Class B Notes and the Class C Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 23 September 2043 (the "**Units**").

The Notes will be backed by a pool of Purchased Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics.

The Listed Notes will be listed and admitted to trading on Euronext Paris.

The Class D Notes and the Units will be subscribed by LCL.

The Units are fully subordinated asset-backed securities.

Listing of the Listed Notes

Application has been made to Euronext Paris by the Listing Agent for the Class A Notes, Class B Notes and Class C Notes to be listed and admitted to trading on 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 ESMA.

Paying Agency Agreement

General

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated 26 May 2025 and made between the Management Company, the Account Bank, Uptevia (the "**Paying Agent**", the "**Registrar**" and the "**Listing Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in relation to the Notes.

Termination of the Paying Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and Termination of the Paying Agent's Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes) the appointment of the Paying Agent *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "**substitute Paying Agent**");

(b) notice of such appointment has been given to the Noteholders promptly by the Management Company;

(c) the substitute Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(e) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, the Account Bank and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result in a Negative Ratings Action;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Insolvency and Regulatory Event or Breach of Paying Agent's Obligations and Termination of Appointment by the Management Company

If the Paying Agent becomes subject to any Insolvency and Regulatory Event or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the paying agency services to a new Paying Agent (a "new Paying Agent") and a new paying agency agreement has been executed between the Management Company and the new Paying

Agent;

(b) notice of such appointment has been given to the Noteholders promptly by the Management Company;

(c) the new Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the new Paying Agent can assume in substance the rights and obligations of the Paying Agent;

(e) the new Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, the Account Bank and the new Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result in a Negative Ratings Action;

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Paying Agent

The Paying Agent may resign (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes to the Management Company) *provided that*:

(a) such resignation shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "substitute Paying Agent");

(b) notice of such appointment has been given to the Noteholders promptly by the Management Company;

(c) the substitute Paying Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, the Account Bank and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;

(e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result in a Negative Ratings Action;

(f) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(g) the Issuer shall not bear any additional costs in connection with such substitution; and

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Paying Agency Agreement will be governed by and shall be construed in accordance with French law. The parties to the Paying Agency Agreement have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA(sf) by S&P.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA(sf) by DBRS and a rating of AA+(sf) by S&P.

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A(high)(sf) by DBRS and a rating of AA(sf) by S&P.

Class D Notes

The Class D Notes will not be rated.

Ratings of the Rated Notes

Rating Agencies' ratings address only the credit risks associated with the Rated Notes. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The rating of the Class A Notes by DBRS address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class B Notes and the Class C Notes, by DBRS address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

The ratings of the Class A Notes by S&P address timely payment of scheduled interest and ultimate repayment of principal by the Final Legal Maturity Date. The ratings of the Class B Notes and the Class C Notes by S&P address the ultimate payment of scheduled interest while the relevant Class is not the Most Senior Class and the timely payment of scheduled interest as the Most Senior Class and ultimate repayment of principal by the Final Legal Maturity Date.

Each credit rating assigned to the Rated Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Rated Notes of any Class. These ratings are based on the Rating Agencies' determination of, *inter alia*, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables, the creditworthiness of the Interest Rate Swap Counterparty and the availability of credit enhancement and liquidity support.

The ratings do not address the following:

(i) the likelihood that the principal on the Rated Notes of any Class will be redeemed on any dates other than the applicable Final Legal Maturity Date of the Rated Notes;

(ii) the possibility of the imposition of any other withholding tax in France;

(iii) the marketability of the Rated Notes of any Class, or any market price for the Rated Notes of any Class; or

(iv) that an investment in the Rated Notes of any Class is a suitable investment for any investors.

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

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

By acquiring any Rated Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations ("**NRSROs**") that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Notes. Failure to make information available as required could lead to the ratings of the Rated Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to "ratings" or "rating" in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the EU CRA Regulation or has submitted an application for registration in accordance with the EU CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. Any credit rating assigned to the Class A Notes, the Class B Notes and the Class C Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Rated Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Rated Notes. The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Each of DBRS and S&P is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (http://www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Rating Agency Confirmation

Pursuant to the Conditions of the Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Rated Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class of Rated Notes.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Rated Notes).

WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and defaults on the Purchased Receivables, prepayments and other events and factors. Furthermore, the capacity of the Issuer to redeem in full the Notes on the Final Legal Maturity Date will be affected by *inter alia* delinquencies and defaults on the Purchased Receivables.

Weighted Average Lives of the Notes

The estimated "*Weighted Average Life*" (WAL) of the Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Note to the date of distribution of amounts to the holder of such Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time.

The Weighted Average Life of the Notes will be influenced by certain factors including the pace of principal received on the Purchased Receivables, prepayments, delinquencies and defaults.

The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant *per annum* rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation are the following:

(a) the contractual amortisation schedule of the Purchased Receivables as of the Initial Cut-Off Date is assumed to be as follows:

Month	Outstanding Principal Balance (%)	Month	Outstanding Principal Balance (%)
0	100.00%	46	15.44%
1	97.47%	47	14.47%
2	94.95%	48	13.54%
3	92.44%	49	12.65%
4	89.96%	50	11.79%
5	87.50%	51	10.97%
6	85.08%	52	10.19%
7	82.68%	53	9.44%
8	80.31%	54	8.72%
9	77.96%	55	8.03%
10	75.64%	56	7.39%
11	73.35%	57	6.78%
12	71.10%	58	6.21%
13	68.88%	59	5.67%
14	66.69%	60	5.18%
15	64.54%	61	4.70%
16	62.43%	62	4.25%
17	60.35%	63	3.83%
18	58.31%	64	3.43%
19	56.30%	65	3.06%
20	54.32%	66	2.70%
21	52.38%	67	2.37%
22	50.48%	68	2.06%
23	48.61%	69	1.78%
24	46.78%	70	1.51%
25	44.98%	71	1.27%
26	43.21%	72	1.06%
27	41.47%	73	0.87%
28	39.77%	74	0.69%
29	38.10%	75	0.54%
30	36.47%	76	0.41%
31	34.87%	77	0.30%
32	33.31%	78	0.20%
33	31.78%	79	0.13%

34	30.29%	80	0.07%
35	28.83%	81	0.03%
36	27.41%	82	0.01%
37	26.03%	83	0.00%
38	24.69%	84	0.00%
39	23.39%	85	0.00%
40	22.14%	86	0.00%
41	20.92%	87	0.00%
42	19.74%	88	0.00%
43	18.60%	89	0.00%
44	17.51%	90	0.00%
45	16.45%	91	0.00%

(b) the contractual amortisation schedule as of the preceding Cut-Off Date of each pool of Additional Receivables transferred to the Issuer on each Payment Date during the Revolving Period is identical to that of the contractual amortisation schedule outlined in item (a) above;

(c) the Seller does not repurchase any Purchased Receivable from the Issuer;

(d) on the Closing Date, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes represent respectively 88.6%, 3.6%, 2.2% and 5.6% of the Outstanding Principal Balance of the Purchased Receivables and the Outstanding Principal Balance of the Purchased Receivables is assumed to be equal to the aggregate Initial Principal Amount of the Notes;

(e) no delinquencies, losses or deferments occur on the Purchased Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rate ("CPR") as set forth in the tables below;

(f) the Closing Date is 28 May 2025 and each Payment Date falls on the 23rd calendar day of each month, commencing in June 2025;

(g) no Mandatory Partial Redemption Event, Revolving Period Termination Event or Accelerated Redemption Event occurs;

(h) as the case may be, the Seller exercises the Clean-up Call Option on the Payment Date immediately following the first occurrence of a Clean-Up Call Event;

(i) the WAL is estimated based on the actual number of days in the relevant Note Interest Period divided by 365.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Notes under the scenario of the constant CPR shown.

Weighted average life in years

	Class A Notes			Class B Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	4.32	Jun-28	Sep-31	6.39	Sep-31	Oct-31
3.0%	4.27	Jun-28	Aug-31	6.31	Aug-31	Sep-31
6.0%	4.23	Jun-28	Jul-31	6.23	Jul-31	Aug-31
9.0%	4.19	Jun-28	Jun-31	6.20	Jun-31	Aug-31
12.0%	4.15	Jun-28	May-31	6.12	May-31	Jul-31
18.0%	4.07	Jun-28	Mar-31	5.95	Mar-31	May-31
25.0%	3.98	Jun-28	Jan-31	5.73	Jan-31	Feb-31

	Class C Notes			Class D Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	6.41	Oct-31	Oct-31	6.41	Oct-31	Oct-31
3.0%	6.33	Sep-31	Sep-31	6.33	Sep-31	Sep-31
6.0%	6.24	Aug-31	Aug-31	6.24	Aug-31	Aug-31
9.0%	6.24	Aug-31	Aug-31	6.24	Aug-31	Aug-31
12.0%	6.16	Jul-31	Jul-31	6.16	Jul-31	Jul-31
18.0%	5.99	May-31	May-31	5.99	May-31	May-31
25.0%	5.75	Feb-31	Feb-31	5.75	Feb-31	Feb-31

The CPRs shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

The Weighted Average Lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Furthermore, it should also be noted that the calculation of the approximate weighted average lives of the Notes as made herein and as made by the provider of the Liability Cash Flow Model pursuant to Article 22(3) of the EU Securitisation Regulation might deviate from each other due to different calculation methods used herein (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the Liability Cash Flow Model (for the purpose of Article 22(3) of the EU Securitisation Regulation).

THE ASSETS OF THE ISSUER

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Assets of the Issuer consist of:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(c) the Class A Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class A Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(d) the Class B Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class B Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(e) the Class C Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class C Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(g) the Issuer Available Cash (other than the Class A Reserve Fund, the Class B Reserve Fund, the Class C Reserve Fund, the Commingling Reserve Deposit);

(h) the Permitted Investments and the Financial Income; and

(i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue of the Notes have, at the date of this Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, investors are advised that this statement is based on the information available to the Issuer at the date of this Prospectus and may be affected by the future performance of such assets (including the Purchased Receivables) backing the issue of the Notes.

THE LOAN AGREEMENTS AND THE RECEIVABLES

Introduction

Loan Agreements and Receivables

Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer Receivables to the Issuer during the Revolving Period.

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Purchase Date falling in the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES").

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" below on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" below) on its Purchase Date immediately following such Selection Date.

Eligibility Criteria of the Loan Agreements and the Receivables

Eligibility Criteria of the Loan Agreements

1. Each Loan Agreement is a personal loan agreement.

2. The Seller has not declared the termination of a Loan Agreement for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst other things, with respect to the timely payment of the relevant Instalments.

3. The amount to be made available under each Loan Agreement have been fully disbursed to the Borrower and any grace period (*période de franchise*) and withdrawal period (*période de rétractation*) thereunder have expired.

Eligibility Criteria of the Receivables

(i) Each Receivable exists and derives from a Loan Agreement which complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above.

(ii) The interest rate applicable to each Receivable is fixed and is not less than 1.00 per cent. per annum.

(iii) Each Receivable is denominated and payable in Euro.

(iv) Each Receivable is payable in arrears in monthly instalments subject to any applicable grace period (*période de franchise*) at inception as the case may be.

(v) No Receivable is in arrears under the relevant Loan Agreement or a Delinquent Receivable.

(vi) No Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of the EU CRR.

(vii) No Receivable is subject to a then ongoing prepayment by the relevant Borrower.

(viii) The Outstanding Principal Balance of each Receivable is between EUR 500 and EUR 75,000.

(ix) The Original Principal Balance of each Receivable is not greater than EUR 75,000.

(x) Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower on the applicable Instalment Due Date and the Outstanding Principal Balance of the Receivable is lower than its Original Principal Balance.

(xi) No Insurance Company has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract.

(xii) Each Receivable has been originated on or after 1 March 2021.

(xiii) Each Receivable has an original term of not more than 84 months.

(xiv) To the best of the Seller's knowledge, as of the signing date of the relevant Loan Agreement, the Main Borrower:

(a) is a natural person of full age (*majeur*);

(b) is not an employee of the Seller;

(c) is domiciled in the French metropolitan territory;

(d) is deemed to have signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code; and

(e) has a regular income.

(xv) To the best of the Seller's knowledge, on the basis of (i) information obtained from the Borrower on origination of the Receivables, (ii) information obtained from the Seller in the course of its servicing of the Receivables or in the course of its risk-management procedure or (iii) information notified to the Seller by a third party, the Main Borrower or any of the other Borrowers in respect of the Receivable is not a credit-impaired borrower meaning an individual who:

(i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the relevant Purchase Date;

(ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by LCL and which are not assigned to the Issuer.

(xvi) No Receivable is marked as encumbered in the Seller's systems on the corresponding Purchase Date.

(xvii) No Receivable is a debt consolidation loan receivable.

(xviii) No Receivable is secured by a cash deposit (*gage-espèces*) or any similar arrangement or by any security interest granted by the Borrower on a life insurance policy the beneficiary of which is the Borrower.

(xix) Each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the applicable Purchase Date.

Portfolio Criteria

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's Receivables Warranties, the Portfolio Criteria shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if after giving effect to the purchase intended on such dates, as of the immediately preceding Selection Date or the Purchase Date in respect of criterion (b) below:

(a) the Weighted Average Interest Rate of the Purchased Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall not be lower than 4.25 per cent.; and

(b) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower does not exceed 0.05 per cent. of the Outstanding Principal Balance of all Purchased Receivables.

The Seller has represented and warranted that, on any Purchase Date, the Additional Receivables which will be offered by it to the Issuer shall, together with the Purchased Receivables, meet the Portfolio Criteria as of the immediately preceding Selection Date after giving effect to the relevant purchase.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:

(a) each Receivable shall comply with (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" above on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" above) on its Purchase Date immediately following such Selection Date;

(b) each Receivable derives from a Loan Agreement which:

(i) complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above on the corresponding Purchase Date;

(ii) has been executed:

(x) by the Seller (a) pursuant to its usual procedures in respect of the underwriting of consumer loans and (b) within the scope of its normal or habitual credit activity;

(y) pursuant to and in compliance, in all material respects, with the then applicable provisions of the Consumer Credit Legislation and all other then applicable legal and regulatory provisions; and

(z) within the framework of an offer of credit (within the meaning of Article L.311-1 and Article L. 312-8 of the French Consumer Code), notwithstanding the amount of the loan;

(iii) has been originated by LCL in France in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised by means of the Securitisation;

(iv) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms (except that enforceability may be limited by (i) provisions of Book VII (*Treatment of over-indebtedness situations*) of the French Consumer Code or (ii) other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally or (iii) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code in the Loan

Agreement *provided* such unfair contract terms (*clauses abusives*) would not (x) affect the right of the Issuer to purchase the Receivable as contemplated under the Master Receivables Sale and Purchase Agreement or (y) deprive the Issuer of its rights to receive payments of principal and interest under the Receivable in accordance with the Loan Agreement);

(v) does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(vi) has been managed in accordance with the customary servicing procedures of LCL;

(vii) is not subject to a termination or rescission procedure started by the Borrower;

(viii) allows the Borrower to subscribe to optional supplementary services relating to payment protection insurance;

(ix) has been entered into between (a) LCL and (b) one or several individual(s) being, in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable;

(x) is subject to French law and any related claim is subject to the exclusive jurisdiction of the French competent courts;

(xi) does not contain a requirement for the Borrower to consent to the transfer of the Seller's rights to the Issuer under such Loan Agreement;

(xii) does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of the Receivables; and

(xiii) does not include any provision which expressly states that any right or claim of the Seller against the relevant Borrower under the Loan Agreement from which the loan is deriving is closely connected (*connexes*) to any reciprocal right or claim of the relevant Borrower against the Seller under any other contractual arrangement;

(c) the Portfolio Criteria will be met after giving effect to the intended sale and transfer of Additional Receivables, as of the relevant Selection Date;

(d) the Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights;

(e) each Receivable is not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type which would constitute an impediment to the purported assignment by the Seller to the Issuer;

(f) no payment under any Receivable is subject to withholding or deduction for or on account of tax;

(g) no Receivable includes an amount of value added tax;

(h) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation or any derivative as referred to in Article 21(2) of the EU Securitisation Regulation;

(i) the payment of each Receivable has been set up at inception through automatic debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement;

(j) to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer on the corresponding Purchase Date;

(k) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower;

(l) the Seller does not use set-off as means of payment of the amount due and payable by the Borrower under the Loan Agreement;

(m) the Borrower does not benefit from a contractual right of set-off pursuant to the relevant Loan Agreement;

(n) the opening by the Borrower of a bank account dedicated to payments due under the loan is not provided in the relevant contractual arrangements as a condition precedent to the Seller making the loan available to the Borrower under the Loan Agreement;

(o) within the meaning of Article 243(2)(b)(iii) of the EU CRR, the risk weight of the Receivables under the "Standardised Approach" (as defined in the EU CRR) is equal to or smaller than seventy-five per cent. (75%).

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) in compliance with Article 6(2) of the EU Securitisation Regulation, it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;

(b) with reference to Article 20(10) of the EU Securitisation Regulation, the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;

(c) with reference to Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation, it has:

(x) applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loan Agreements have been applied; and

(y) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Loan Agreement;

(d) with reference to Article 20(10) of the EU Securitisation Regulation the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(e) the underwriting standards pursuant to which the Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES – Origination and Underwriting" and such section is complete, accurate and not misleading in all material respects. The Seller has further undertaken that, with reference to Article 20(10) of the EU Securitisation Regulation, any material changes from those underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Closing Date, shall be fully disclosed to potential investors without undue delay (the Seller shall disclose to the Issuer any material change to such underwriting standards and the Management Company, acting as Reporting Entity, has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller); and

(f) with reference to Article 22(2) of the EU Securitisation Regulation (a) a representative sample of the Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and

an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables is accurate, (ii) verification of the compliance of the provisional portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) the Seller has confirmed that no significant adverse findings have been found.

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Loan Agreements is guaranteed, as the case may be, by any applicable Ancillary Rights.

In accordance with Article L. 214-169 V of the French Monetary and Financial Code and the terms of the Master Receivables Sale and Purchase Agreement, the Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Issuer.

Prepayments

Pursuant to the terms of the Loan Agreements, the Borrowers may prepay, totally or partially, the Receivables. Pursuant to Article L. 312-34 of the French Consumer Code the amount of the prepayment penalties (*indemnités de remboursement anticipé*) (if and to the extent applied by the Seller) may not be higher than an amount equal to 1 per cent. of the prepaid amount if the period of time between the early repayment and the agreed termination of the credit agreement exceeds one year, or an amount equal to 0.5 per cent. of the prepaid amount otherwise. In any case, the amount of the prepayment penalties (if and to the extent applied by the Seller) cannot exceed the amount of the scheduled interest amounts which would have been paid by a borrower until the final scheduled payment date of the loan.

Insurance Policies

The Seller and the Management Company have agreed that in respect of the Purchased Receivables any right of the Seller to receive payouts under the Insurance Policies with respect to the Loan Agreements shall be assigned to the Issuer, together with the Purchased Receivables, against payment of the Purchase Price. The Management Company (if a Borrower Notification Event has occurred) or the Seller (at any time) may notify the relevant Insurance Company by a letter a form of which is appended to the Master Receivables Sale and Purchase Agreement. If the notification is made by the Management Company, the Seller has agreed to provide all necessary information to the Management Company in that respect, to the extent such information is available in its systems.

For the avoidance of doubt, the rights to receive the Insurance Premiums will not be assigned and transferred by the Seller to the Issuer and consequently any Insurance Premium will be repaid by the Issuer to the Seller when received.

Reliance on the Seller's Receivables Warranties

General

The Receivables and their respective Ancillary Rights shall be acquired by the Issuer from the Seller on each Purchase Date in consideration of the Seller's Receivables Warranties set out in sub-section "Eligibility Criteria and Seller's Receivables Warranties" above.

When consenting to acquire from the Seller any Receivables on any Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent to purchase Receivables from the Seller (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of the Receivables with certain of the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the satisfaction by the Seller of its obligations under the Master Receivables Sale and Purchase Agreement, the protection of the interests of the

Securityholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations set out in the applicable provisions of the French Monetary and Financial Code and the AMF General Regulations. Nevertheless, the Seller shall always remain responsible for any non-compliance of the Receivables transferred by it to the Issuer with the Eligibility Criteria on each applicable Purchase Date (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore be entitled to rely only on the Seller's Receivables Warranties.

Breach of the Seller's Receivables Warranties and Consequences

If the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Purchase Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

If such breach of the Seller's Receivables Warranties has not been remedied in all material respects prior to the notification of such non-compliance by a party to the other party or is not capable of remedy and has or would have a material adverse effect on the relevant Purchased Receivable(s) (each, a "**Non-Compliant Purchased Receivable**"), it will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

(a) to the extent possible, and as soon as practicable after the notification of such non-compliance of the Non-Compliant Purchased Receivable(s) by a party to the other party, taking any appropriate steps to rectify such non-compliance and ensure that the relevant Non-Compliant Purchased Receivable(s) will comply with the Eligibility Criteria before the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of that Non-Compliant Purchased Receivable(s) was notified by a party to the other;

(b) if the non-compliance of the Non-Compliant Purchased Receivable(s) is not capable of remedy or is not remedied within an appropriate time period, declaring the rescission (*résolution*) of the transfer or, alternatively, proceeding with the retransfer to the Seller, of such Non-Compliant Purchased Receivable(s). Such rescission (*résolution*) or retransfer shall take effect as of the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of such Non-Compliant Purchased Receivable(s) was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount due and payable by the Seller to the Issuer on the following Settlement Date as a consequence of such rescission of the transfer or the retransfer of the Non-Compliant Purchased Receivable(s) will be equal to the aggregate Non-Compliant Purchased Receivables Rescission Amount(s) and form part of the Available Collections relating to the preceding Collection Period; or

(c) substituting such Non-Compliant Purchased Receivable(s) with one or more Receivable(s) with an equal or lower aggregate Outstanding Principal Balance and which satisfy the Seller's Receivables Warranties (each, a "**Substitute Receivable**").

If the Management Company decides to proceed with such substitution:

(i) such substitution shall take effect as of the Cut-Off Date on which the transfer of the relevant Non-Compliant Purchased Receivable(s) is rescinded (*résolu*) in accordance with paragraph (b) above;

(ii) the Substitute Receivable(s) (identified in an electronic file) shall be transferred by the Seller to the Issuer, on the following Settlement Date, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

(iii) the Non-Compliant Purchased Receivables Rescission Amount(s) due and payable by the Seller to the Issuer on the following Settlement Date in relation to the Non-Compliant Purchased Receivable(s) will be set-off against the Principal Component Purchase Price(s) of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliant Purchased Receivables Rescission Amount(s) remaining unpaid after such set off shall be paid by the Seller to the Issuer, on such following

Settlement Date.

Any unpaid part of the Non-Compliant Purchased Receivables Rescission Amount(s) (after giving effect to any such set-off, as the case may be) shall:

(a) be paid by the Seller to the General Collection Account on the same Settlement Date; and

(b) form part of the Available Collections of the preceding Collection Period.

The rescission of the transfer or the repurchase of any Non-Compliant Purchased Receivable shall not affect the transfer of the other Purchased Receivables.

Limited remedies in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Receivables Warranties. The Management Company shall not request any indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Receivables on each Purchase Date.

Introduction

Under the Master Receivables Sale and Purchase Agreement the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer the Receivables arising respectively from the Loan Agreements during the Revolving Period.

Assignment and Transfer of the Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Sale and Purchase of the Initial Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the First Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller before the First Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of the Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller. The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the First Purchase Date and/or from Eligible Receivables originated by the Seller after the First Purchase Date or any preceding Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

The Management Company shall verify that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on each Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables are the following:

(a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;

(b) the Management Company has not taken steps to liquidate the Issuer following the occurrence of an Issuer Liquidation Event or will not make such a decision on such Purchase Date;

(c) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;

(d) the selected Additional Receivables comply with the Eligibility Criteria;

(e) the Portfolio Criteria will be met on the applicable Purchase Date (taking into account the Additional Receivables intended to be purchased by the Issuer on that Purchase Date);

(f) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on such Purchase Date;

(g) the purchase of Additional Receivables by the Issuer will not result in a Negative Ratings Action;

(h) no material adverse change in the business of the Seller or the Servicer has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and the Servicer from performing its obligations under the Servicing Agreement; and

(i) the Issuer will have sufficient funds available to pay in full to the Seller the Principal Component Purchase Price for such Additional Receivables on the relevant Purchase Date in accordance with the Priority of Payments.

Purchase Procedure of Additional Receivables

Prior to each Purchase Date on which it is expected that Additional Receivables will be sold, assigned and transferred by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the terms of such purchase of Additional Receivables by the Issuer shall be the following:

1. On each Calculation Date the Management Company shall notify the Seller of the Available Purchase Amount.

2. One Business Day after each Calculation Date the Seller shall send to the Management Company a Purchase Offer.

3. In connection with a Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Additional Receivables with the Eligibility Criteria. Subject to correction of any material error, the Purchase Offer will

constitute an irrevocable binding offer made by the Seller, with respect to the sale and transfer of the relevant Additional Receivables together with the corresponding Ancillary Rights, to the Management Company.

4. The Management Company will verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the Additional Receivables which are offered for purchase on the relevant Purchase Date comply with the applicable Eligibility Criteria, *provided that* the responsibility for the non-compliance of the Additional Receivables sold and transferred by the Seller to the Issuer with the Eligibility Criteria will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore).

5. The Management Company shall verify whether the Conditions Precedent to the Purchase of Additional Receivables on a Purchase Date are fulfilled and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer and shall verify whether the Seller has fulfilled the Conditions Precedent to the Purchase of Additional Receivables. In case of acceptance, the Management Company shall send to the Seller the corresponding Purchase Acceptance.

6. The Outstanding Principal Balance of the Additional Receivables that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph 1. above.

7. The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and any unpaid balance of the Interest Component Purchase Price to be debited from the Interest Account on each following Payment Date and to be paid to the Seller subject to and in accordance with the applicable Priority of Payments.

8. The Management Company, acting for and on behalf of the Issuer shall verify that the Additional Receivables comply with the relevant Eligibility Criteria.

The Receivables, at the time of their selection, shall be transferred by the Seller to the Issuer without undue delay.

Purchase Offer of Additional Receivables

The Seller shall indicate in each relevant Purchase Offer of Additional Receivables (with copy to the Custodian) (a) the number of the selected Additional Receivables, (b) the aggregate Outstanding Principal Balance of the selected Additional Receivables as of such Selection Date and (c) the average interest rate of the selected Additional Receivables weighted by their respective Outstanding Principal Balance.

Following the receipt of a Purchase Offer, the Management Company shall notify to the Seller (with copy to the Custodian) its acceptance to purchase the Additional Receivables. The Management Company shall reject the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables are not duly satisfied on the relevant Purchase Date.

Purchase Acceptance of Additional Receivables

In the event that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) at the latest two (2) Business Days prior to such Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any Additional Receivables on any Purchase Date, the Seller may sell such Additional Receivables on any Alternative Purchase Date(s), *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Alternative Purchase Date(s). In such event, and *provided that* no Revolving Period Termination Event shall

have occurred, the amounts standing to the balance of the Principal Account, which would otherwise have been applied by the Management Company to purchase such Additional Receivables from the Seller on the relevant Purchase Date, will be kept in the Principal Account for the purpose of purchasing Additional Receivables on the applicable Alternative Purchase Dates.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the Additional Receivables originated by the Seller and purported to be assigned on such date comply with, in all or part, the Eligibility Criteria or in the event that the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied (*provided that* the Management Company shall make its best efforts to notify the Seller as soon as possible in advance should it become aware that such suspension may occur). In such event, and *provided that* no Revolving Period Termination Event shall have occurred, the amounts standing to the credit of the Principal Account, which would otherwise have been allocated by the Management Company to purchase Additional Receivables, will be kept in the Principal Account for the purpose of later purchases.

Purchase Price of the Receivables

The Purchase Price of each Receivable will be equal to the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

Principal Component Purchase Price

Principal Component Purchase Price of the Initial Receivables

The Principal Component Purchase Price of the Initial Receivables will be equal to their aggregate Outstanding Principal Balance as of the Initial Cut-Off Date, which is EUR 2,508,988,625.69.

The Principal Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on that date out of the proceeds of the issue of the Notes and the Units.

Principal Component Purchase Price of the Additional Receivables

The Principal Component Purchase Price of the Additional Receivables to be transferred on a Purchase Date will be equal to their aggregate Outstanding Principal Balance as of the immediately preceding Cut-Off Date.

The Principal Component Purchase Price of the Additional Receivables sold and transferred by the Seller to the Issuer on each Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on that Purchase Date by debiting the Principal Account in accordance with the Principal Priority of Payments.

Interest Component Purchase Price

General

The Interest Component Purchase Price of each Receivable purchased by the Issuer on each Purchase Date will be equal to the amount of the accrued and unpaid interest (for the avoidance of doubt "accrued and unpaid interest" means interest arrears (*encours d'arriérés sur intérêts échus*) and interest accrued but not yet payable (*intérêts courus non échus*)) on the applicable Cut-Off Date, as the case may be.

Interest Component Purchase Price of the Initial Receivables

The Interest Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on each of the Payment Dates falling after such First Purchase Date by debiting the Interest Account in accordance with item (14) of the Interest Priority of Payments and item (12) of the Accelerated Priority of Payments.

Interest Component Purchase Price of the Additional Receivables

The Interest Component Purchase Price of the Additional Receivables transferred by the Seller to the Issuer on any Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on such Purchase Date

and on each of the Payment Dates falling thereafter in accordance with item (14) of the Interest Priority of Payments and item (12) of the Accelerated Priority of Payments.

Effective Date of Transfer of the Receivables

Effective Date of Transfer of the Initial Receivables

The effective date (*date de jouissance*) of the transfer of the Initial Receivables is 1st May 2025 (inclusive). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller in respect of the Initial Receivables between (and including) 1st May 2025 and the First Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer on the first Settlement Date.

Accordingly all such payments received by the Seller with respect to the Initial Receivables as of 1st May 2025 shall be collected by the Servicer, acting for and on behalf of the Issuer, pursuant to the Servicing Agreement.

Effective Date of Transfer of the Additional Receivables

With respect to each Purchase Date, the effective date (*date de jouissance*) of the transfer of Additional Receivables shall be the day after the immediately preceding Cut-Off Date, notwithstanding other agreements between the parties to the Master Receivables Sale and Purchase Agreement. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller in respect of the relevant Additional Receivables between (and including) such day and the applicable Purchase Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

Optional Repurchase of Purchased Receivables other than Performing Receivables

General

The Seller will have the right (but not the obligation) to repurchase Purchased Receivables other than Performing Receivables for the relevant Repurchase Price.

Procedure for the repurchase of Purchased Receivables other than Performing Receivables by the Seller

The procedure for the repurchase of Purchased Receivables other than Performing Receivables by the Seller is as follows:

(a) at least twenty (20) Business Days before the contemplated Repurchase Date, the Seller shall deliver to the Management Company a Repurchase Request; and

(b) if the exercise by the Seller of such repurchase option complies with the interests of the Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code, the Management Company shall deliver to the Seller a Repurchase Acceptance no later than two (2) Business Days before the contemplated Repurchase Date. The Repurchase Acceptance shall list the Purchased Receivables other than Performing Receivables to be repurchased by the Seller.

The Management Company is entitled to refuse the exercise of the repurchase option by the Seller only if the exercise by the Seller of such repurchase option does not comply with the interests of the Issuer and the Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code.

On such Repurchase Date the Seller and the Management Company shall sign a Re-transfer Document dated as of such Repurchase Date and the Seller shall pay to the Issuer the relevant Repurchase Price.

Optional Repurchase of certain Purchased Receivables (i) in respect of which new or additional Ancillary Rights are to be granted to the Seller (by the Borrower or by a third-party guarantor) or (ii) which raise other management and/or operational issues for the Seller (including in its capacity as Servicer)

General

The Seller will have the right (but not the obligation) to repurchase certain Purchased Receivables (i) in respect of which new or additional Ancillary Rights are to be granted to the Seller (by the Borrower or by a third-party guarantor) or (ii) which raise other management and/or operational issues for the Seller (including in its capacity as Servicer).

Procedure for the repurchase of certain Purchased Receivables (i) in respect of which new or additional Ancillary Rights are to be granted to the Seller (by the Borrower or by a third-party guarantor) or (ii) which raise other management and/or operational issues for the Seller (including in its capacity as Servicer)

The procedure for the repurchase of certain Purchased Receivables (i) in respect of which new or additional Ancillary Rights are to be granted to the Seller (by the Borrower or by a third-party guarantor) or (ii) which raise other management and/or operational issues for the Seller (including in its capacity as Servicer) is as follows:

(a) at least twenty (20) Business Days before the contemplated Repurchase Date, the Seller shall deliver to the Management Company a Repurchase Request; and

(b) if the exercise by the Seller of such repurchase option complies with the interests of the Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code, the Management Company shall deliver to the Seller a Repurchase Acceptance no later than two (2) Business Days before the contemplated Repurchase Date. The Repurchase Acceptance shall list the relevant Purchased Receivables to be repurchased by the Seller.

The Management Company shall in any case be free to accept or refuse such repurchase request, considering the interests of the Issuer and the Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code.

On such Repurchase Date the Seller and the Management Company shall sign a Re-transfer Document dated as of such Repurchase Date and the Seller shall pay to the Issuer the relevant Repurchase Price.

Allocation of the Repurchase Price

Any Repurchase Price paid by the Seller to the Issuer will be credited by the Seller to the General Collection Account and will form part of the Available Collections in the Collection Period during which such Repurchase Price is credited to the General Collection Account.

No Active Portfolio Management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Payment of Deemed Collections

If any Purchased Receivable has been discharged in whole or in part by way of set-off by the relevant Borrower, the Seller has undertaken to pay to the Issuer, within sixty (60) days after such discharged payment, any Deemed Collections. Such Deemed Collections shall form part of the Available Collections.

Termination of the Master Receivables Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing Law and Jurisdiction

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

Initial Receivables as at 30 April 2025

Cut-Off Date	**30 April 2025**
Outstanding Principal Balance (€)	2,508,988,626
Original Principal Balance (€)	3,783,010,347
Number of Receivables	301,372
Number of Borrowers	268,540
Average Outstanding Principal Balance (€) per Receivable	8,325.22
Weighted Average Interest Rate (% p.a.)	4.60%
Weighted average original term (months)	67
Weighted average seasoning (months)	18
Weighted average remaining term (months)	49

1. Breakdown by Original Principal Balance

Original Principal Balance	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 4,000[	46,417	15.40%	84,841,700	3.38%
[4,000 ; 8,000[	70,042	23.24%	240,859,965	9.60%
[8,000 ; 12,000[	62,192	20.64%	383,024,472	15.27%
[12,000 ; 16,000[	43,980	14.59%	397,542,450	15.84%
[16,000 ; 20,000[	16,816	5.58%	195,274,728	7.78%
[20,000 ; 24,000[	25,639	8.51%	353,746,148	14.10%
[24,000 ; 28,000[	11,640	3.86%	200,980,971	8.01%
[28,000 ; 32,000[	9,527	3.16%	195,073,699	7.77%
[32,000 ; 36,000[	4,322	1.43%	102,693,914	4.09%
[36,000 ; 40,000[	1,535	0.51%	39,534,798	1.58%
[40,000 ; 44,000[	3,556	1.18%	98,653,000	3.93%
[44,000 ; 48,000[	1,180	0.39%	37,274,006	1.49%
[48,000 ; 52,000[	2,524	0.84%	87,575,903	3.49%
[52,000 ; 56,000[	314	0.10%	12,495,186	0.50%
[56,000 ; 60,000[	138	0.05%	5,530,484	0.22%
[60,000 ; 64,000[	555	0.18%	23,500,764	0.94%
[64,000 ; 68,000[	182	0.06%	8,154,134	0.32%
[68,000 ; 72,000[	266	0.09%	12,826,668	0.51%
[72,000 ; 76,000[	547	0.18%	29,405,637	1.17%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	1,000.00
Maximum	75,000.00
Simple average	12,552.63

2. Breakdown by Outstanding Principal Balance

Outstanding Principal Balance	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 4,000[	111,402	36.96%	246,897,502	9.84%
[4,000 ; 8,000[	75,177	24.94%	439,086,397	17.50%
[8,000 ; 12,000[	47,176	15.65%	460,945,021	18.37%
[12,000 ; 16,000[	27,332	9.07%	377,971,282	15.06%
[16,000 ; 20,000[	16,719	5.55%	300,067,031	11.96%
[20,000 ; 24,000[	8,370	2.78%	183,462,667	7.31%
[24,000 ; 28,000[	5,701	1.89%	147,171,929	5.87%
[28,000 ; 32,000[	3,413	1.13%	101,495,363	4.05%
[32,000 ; 36,000[	2,078	0.69%	70,445,789	2.81%
[36,000 ; 40,000[	1,379	0.46%	52,369,181	2.09%
[40,000 ; 44,000[	865	0.29%	36,322,329	1.45%
[44,000 ; 48,000[	608	0.20%	27,889,907	1.11%
[48,000 ; 52,000[	413	0.14%	20,458,330	0.82%
[52,000 ; 56,000[	237	0.08%	12,788,405	0.51%
[56,000 ; 60,000[	191	0.06%	11,077,599	0.44%
[60,000 ; 64,000[	119	0.04%	7,417,458	0.30%
[64,000 ; 68,000[	94	0.03%	6,174,175	0.25%
[68,000 ; 72,000[	66	0.02%	4,587,406	0.18%
[72,000 ; 76,000[	32	0.01%	2,360,854	0.09%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	500.55
Maximum	74,989.22
Simple average	8,325.22

3. Breakdown by original term to maturity

Original term	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[6 ; 12[	1	0.00%	1,202	0.00%
[12 ; 18[	6,508	2.16%	15,337,942	0.61%
[18 ; 24[	2,364	0.78%	6,263,338	0.25%
[24 ; 30[	22,274	7.39%	64,194,898	2.56%
[30 ; 36[	2,815	0.93%	10,366,471	0.41%
[36 ; 42[	35,529	11.79%	142,784,127	5.69%
[42 ; 48[	2,191	0.73%	12,246,945	0.49%
[48 ; 54[	48,225	16.00%	278,438,821	11.10%
[54 ; 60[	1,566	0.52%	10,742,885	0.43%
[60 ; 66[	77,457	25.70%	611,332,939	24.37%
[66 ; 72[	1,310	0.43%	12,488,590	0.50%
[72 ; 78[	26,137	8.67%	283,448,316	11.30%
[78 ; 84[	1,057	0.35%	13,142,230	0.52%
[84 ; 90[	73,938	24.53%	1,048,199,920	41.78%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	10.00
Maximum	84.00
Simple average	57.91
Weighted average	67.34

4. Breakdown by seasoning

Seasoning	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 6[	41,959	13.92%	426,956,736	17.02%
[6 ; 12[	55,487	18.41%	516,506,547	20.59%
[12 ; 18[	46,700	15.50%	424,722,266	16.93%
[18 ; 24[	41,784	13.86%	348,354,895	13.88%
[24 ; 30[	34,020	11.29%	284,422,164	11.34%
[30 ; 36[	30,297	10.05%	214,556,038	8.55%
[36 ; 42[	24,233	8.04%	151,465,733	6.04%
[42 ; 48[	22,503	7.47%	119,976,250	4.78%
[48 ; 54[	4,389	1.46%	22,027,996	0.88%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	1.00
Maximum	49.00
Simple average	20.39
Weighted average	18.13

5. Breakdown by year of origination

Production year	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
2021	38,072	12.63%	209,663,229	8.36%
2022	58,234	19.32%	420,436,969	16.76%
2023	81,491	27.04%	695,015,782	27.70%
2024	104,807	34.78%	988,811,854	39.41%
2025	18,768	6.23%	195,060,792	7.77%
Total	301,372	100.00%	2,508,988,626	100.00%

6. Breakdown by remaining term to maturity

Remaining term to maturity	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 6[	11,526	3.82%	12,640,191	0.50%
[6 ; 12[	22,402	7.43%	47,274,766	1.88%
[12 ; 18[	28,988	9.62%	90,488,261	3.61%
[18 ; 24[	29,607	9.82%	128,832,993	5.13%
[24 ; 30[	26,736	8.87%	149,289,641	5.95%
[30 ; 36[	28,414	9.43%	197,151,598	7.86%
[36 ; 42[	28,212	9.36%	240,364,037	9.58%
[42 ; 48[	29,322	9.73%	289,330,328	11.53%
[48 ; 54[	22,912	7.60%	259,999,222	10.36%
[54 ; 60[	23,197	7.70%	303,565,763	12.10%
[60 ; 66[	14,687	4.87%	211,774,247	8.44%
[66 ; 72[	14,083	4.67%	221,034,575	8.81%
[72 ; 78[	11,944	3.96%	196,518,168	7.83%
[78 ; 84[	9,342	3.10%	160,724,835	6.41%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	1.00
Maximum	83.00
Simple average	37.40
Weighted average	49.11

7. Breakdown by interest rate

Interest rate	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[1% ; 1.5%[	10,363	3.44%	71,087,996	2.83%
[1.5% ; 2%[	6,627	2.20%	52,900,902	2.11%
[2% ; 2.5%[	8,969	2.98%	50,348,778	2.01%
[2.5% ; 3%[	6,539	2.17%	46,177,369	1.84%
[3% ; 3.5%[	34,197	11.35%	196,942,239	7.85%
[3.5% ; 4%[	40,574	13.46%	284,812,969	11.35%
[4% ; 4.5%[	30,179	10.01%	291,222,922	11.61%
[4.5% ; 5%[	35,857	11.90%	297,131,915	11.84%
[5% ; 5.5%[	44,617	14.80%	529,070,580	21.09%
[5.5% ; 6%[	39,241	13.02%	509,710,995	20.32%
[6% ; 6.5%[	14,029	4.66%	90,883,742	3.62%
[6.5% ; 7%[	10,795	3.58%	30,122,281	1.20%
[7% ; 7.5%[	14,369	4.77%	48,773,447	1.94%
[7.5% ; 8%[	1,390	0.46%	5,591,894	0.22%
[8% ; 8.5%[	1	0.00%	1,874	0.00%
[8.5% ; 9%[	1	0.00%	1,145	0.00%
[9% ; 9.5%[	290	0.10%	347,203	0.01%
[9.5% ; 10%[	3,333	1.11%	3,859,347	0.15%
[10% ; 10.5%[	1	0.00%	1,029	0.00%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	1.00%
Maximum	10.00%
Simple average	4.54%
Weighted average	4.60%

8. Breakdown by type of Loan Agreement

Type of Loan Agreement	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
Personal Loan	301,372	100.00%	2,508,988,626	100.00%
Total	301,372	100.00%	2,508,988,626	100.00%

9. Breakdown by stated loan purpose

Sub-category	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
BUDGET	174,755	57.99%	1,204,908,597	48.02%
AUTO	101,614	33.72%	1,033,823,726	41.20%
WORKS	25,003	8.30%	270,256,303	10.77%
Total	301,372	100.00%	2,508,988,626	100.00%

10. Breakdown by scheduled monthly instalment

Instalment	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 50[	5,373	1.78%	10,683,580	0.43%
[50 ; 100[	46,452	15.41%	115,166,104	4.59%
[100 ; 150[	52,562	17.44%	218,759,061	8.72%
[150 ; 200[	47,067	15.62%	269,678,138	10.75%
[200 ; 250[	38,305	12.71%	298,723,496	11.91%
[250 ; 300[	35,259	11.70%	339,450,039	13.53%
[300 ; 350[	19,739	6.55%	214,981,446	8.57%
[350 ; 400[	16,092	5.34%	221,499,631	8.83%
[400 ; 450[	11,395	3.78%	172,454,124	6.87%
[450 ; 500[	8,108	2.69%	138,936,487	5.54%
[500 ; 550[	4,828	1.60%	92,119,226	3.67%
[550 ; 600[	4,587	1.52%	101,440,183	4.04%
[600 ; 650[	2,103	0.70%	47,405,633	1.89%
[650 ; 700[	2,376	0.79%	54,972,441	2.19%
[700 ; 750[	1,687	0.56%	54,095,677	2.16%
[750 ; 800[	901	0.30%	23,873,371	0.95%
[800 ; 850[	980	0.33%	20,873,002	0.83%
[850 ; 900[	892	0.30%	21,246,285	0.85%
[900 ; 950[	615	0.20%	18,713,805	0.75%
[950 ; 1,000[	423	0.14%	15,877,816	0.63%
[1,000 ; 1,050[	331	0.11%	12,897,918	0.51%
[1,050 ; 1,100[	322	0.11%	13,769,930	0.55%
[1,100 ; 1,150[	215	0.07%	8,134,358	0.32%
[1,150 ; 1,200[	157	0.05%	5,215,382	0.21%
[1,200 ; 1,250[	71	0.02%	2,468,581	0.10%
[1,250 ; 1,300[	69	0.02%	1,661,290	0.07%
[1,300 ; 1,350[	85	0.03%	1,945,723	0.08%
[1,350 ; 1,400[	54	0.02%	1,838,553	0.07%
[1,400 ; 1,450[	56	0.02%	2,326,285	0.09%
[1,450 ; 1,500[	40	0.01%	1,476,205	0.06%
>= 1,500	228	0.08%	6,304,857	0.25%
Total	301,372	100.00%	2,508,988,626	100.00%

Minimum	12.98
Maximum	6,021.37
Simple average	242.24
Weighted average	363.30

11. Breakdown by region

Geographical area	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
Auvergne-Rhône-Alpes	32,841	10.90%	282,828,972	11.27%
Bourgogne-Franche-Comté	9,679	3.21%	77,997,285	3.11%
Bretagne	6,901	2.29%	55,030,421	2.19%
Centre-Val de Loire	9,278	3.08%	74,558,167	2.97%
Corse	3,499	1.16%	32,144,683	1.28%
Grand Est	14,375	4.77%	125,339,032	5.00%
Hauts-de-France	20,233	6.71%	167,068,938	6.66%
Ile-de-France	95,137	31.57%	813,793,165	32.44%
Normandie	15,886	5.27%	127,010,637	5.06%
Nouvelle-Aquitaine	25,191	8.36%	201,420,273	8.03%
Occitanie	24,975	8.29%	198,255,841	7.90%
Pays de la Loire	7,724	2.56%	61,751,279	2.46%
Provence-Alpes-Côte d'Azur	35,653	11.83%	291,789,932	11.63%
Total	301,372	100.00%	2,508,988,626	100.00%

12. Breakdown by borrower type

Employment type	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
Salaried employee	187,779	62.31%	1,537,562,873	61.28%
Civil servant / Military personnel	43,713	14.50%	348,668,391	13.90%
Independent worker	24,777	8.22%	324,792,597	12.95%
Pensioner	45,103	14.97%	297,964,766	11.88%
Total	301,372	100.00%	2,508,988,626	100.00%

13. Single borrower concentration

Largest borrowers	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
Top 1	4	0.00%	198,373	0.01%
Top 5	16	0.01%	861,286	0.03%
Top 10	33	0.01%	1,533,450	0.06%
Top 20	61	0.02%	2,738,810	0.11%

14. Breakdown by delinquency status

Number of arrears	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
None	301,372	100.00%	2,508,988,626	100.00%
Total	301,372	100.00%	2,508,988,626	100.00%

15. Breakdown by interest rate type

Rate type	Nb of Receivables	% of Nb of Receivables	Outstanding Principal Balance	% of Outstanding Principal Balance
Fixed rate	301,372	100.00%	2,508,988,626	100.00%
Total	301,372	100.00%	2,508,988,626	100.00%

16. Breakdown by Outstanding Principal Balance (€) aggregated by Borrower

Aggregate Outstanding Principal Balance owed by the main borrower	Nb of Borrowers	% of Nb of Borrowers	Outstanding Principal Balance	% of Outstanding Principal Balance
[0 ; 4,000[	88,220	32.85%	196,931,282	7.85%
[4,000 ; 8,000[	66,076	24.61%	387,677,886	15.45%
[8,000 ; 12,000[	43,289	16.12%	424,456,130	16.92%
[12,000 ; 16,000[	26,769	9.97%	370,635,336	14.77%
[16,000 ; 20,000[	16,882	6.29%	302,627,881	12.06%
[20,000 ; 24,000[	9,110	3.39%	199,601,276	7.96%
[24,000 ; 28,000[	6,269	2.33%	162,029,439	6.46%
[28,000 ; 32,000[	3,887	1.45%	115,713,992	4.61%
[32,000 ; 36,000[	2,540	0.95%	86,131,819	3.43%
[36,000 ; 40,000[	1,668	0.62%	63,301,687	2.52%
[40,000 ; 44,000[	1,097	0.41%	46,015,586	1.83%
[44,000 ; 48,000[	788	0.29%	36,174,467	1.44%
[48,000 ; 52,000[	579	0.22%	28,774,746	1.15%
[52,000 ; 56,000[	370	0.14%	19,974,025	0.80%
[56,000 ; 60,000[	281	0.10%	16,286,450	0.65%
[60,000 ; 64,000[	196	0.07%	12,179,782	0.49%
[64,000 ; 68,000[	159	0.06%	10,469,058	0.42%
[68,000 ; 72,000[	92	0.03%	6,421,321	0.26%
[72,000 ; 76,000[	85	0.03%	6,275,319	0.25%
[76,000 ; 80,000[	39	0.01%	3,035,586	0.12%
[80,000 ; 84,000[	30	0.01%	2,455,350	0.10%
[84,000 ; 88,000[	18	0.01%	1,548,577	0.06%
[88,000 ; 92,000[	14	0.01%	1,262,797	0.05%
[92,000 ; 96,000[	17	0.01%	1,594,721	0.06%
[96,000 ; 100,000[	15	0.01%	1,461,654	0.06%
>= 100,000	50	0.02%	5,952,461	0.24%
Total	268,540	100.00%	2,508,988,626	100.00%

Minimum	500.59
Maximum	198,373.21
Simple average	9,343.07

HISTORICAL INFORMATION DATA

General

The tables of this section were prepared on the basis of the internal records of LCL. LCL has extracted data on the historical performance of all personal loans originated by LCL in France and granted (i) to finance the purchase of home equipment, vehicle or consumer goods or (ii) for personal treasury purposes.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of LCL. It may also be influenced by changes in the LCL origination and servicing policies that may occur in the future. There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by LCL as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

Gross loss

The cumulative gross loss data displayed below is in static format and show the cumulative gross loss amount recorded after the specified number of quarters since origination, for each portfolio of personal loans originated in a particular quarter, expressed as a percentage of the aggregate amount of personal loans originated during this particular quarter of origination.

The gross loss data below includes both loans accelerated (*déchus du terme*) pursuant to LCL collection policy and loans that have been restructured following an overindebtedness procedure.

The total cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of:

(x) gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(y) gross loss amounts relating to loan accelerations (the gross loss amount being the loan balance at the time the relevant loan was accelerated (*déchu du terme*)) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

The overindebtedness component of the cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of gross loss amounts relating to overindebtedness cases (the gross loss amount being the loan balance at the time of enactment of the relevant restructuring plan by the overindebtedness commission) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

The loan acceleration component of the cumulative gross loss rate for each quarterly vintage of origination, is calculated for each quarter falling after the said quarter of origination (included), as the ratio of:

(i) the sum of gross loss amounts relating to default cases (the gross loss amount being the loan balance at the time the relevant loan was accelerated) recorded in respect of the said quarterly vintage of origination until the relevant quarter (included); and

(ii) the aggregate amount originated corresponding to such quarterly vintage of origination.

Table 1.1 – Total gross losses on personal loans

		Number of quarters after origination																							
Quarter of origination	**Originated amount (EUR)**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q4	523 924 158	0,00%	0,07%	0,16%	0,26%	0,35%	0,42%	0,52%	0,61%	0,68%	0,76%	0,82%	0,86%	0,91%	0,96%	0,99%	1,02%	1,03%	1,05%	1,07%	1,07%	1,07%	1,08%	1,08%	1,08%
2015 Q1	618 423 112	0,00%	0,03%	0,07%	0,12%	0,21%	0,27%	0,36%	0,38%	0,45%	0,51%	0,57%	0,60%	0,63%	0,67%	0,70%	0,71%	0,73%	0,76%	0,77%	0,78%	0,79%	0,79%	0,80%	0,80%
2015 Q2	582 282 890	0,02%	0,09%	0,14%	0,26%	0,36%	0,46%	0,52%	0,62%	0,68%	0,73%	0,77%	0,80%	0,84%	0,86%	0,88%	0,90%	0,92%	0,93%	0,95%	0,95%	0,96%	0,96%	0,96%	0,97%
2015 Q3	508 064 498	0,01%	0,02%	0,07%	0,14%	0,23%	0,31%	0,39%	0,44%	0,49%	0,55%	0,59%	0,65%	0,68%	0,70%	0,72%	0,74%	0,75%	0,76%	0,76%	0,78%	0,79%	0,80%	0,81%	0,81%
2015 Q4	452 966 637	0,01%	0,04%	0,07%	0,13%	0,19%	0,29%	0,39%	0,48%	0,54%	0,60%	0,64%	0,69%	0,71%	0,75%	0,78%	0,80%	0,80%	0,81%	0,83%	0,83%	0,84%	0,84%	0,85%	0,85%
2016 Q1	525 718 327	0,00%	0,02%	0,06%	0,12%	0,20%	0,26%	0,34%	0,42%	0,47%	0,55%	0,60%	0,64%	0,70%	0,75%	0,79%	0,82%	0,83%	0,84%	0,85%	0,86%	0,87%	0,87%	0,88%	0,88%
2016 Q2	592 270 732	0,00%	0,03%	0,09%	0,16%	0,26%	0,35%	0,46%	0,51%	0,59%	0,64%	0,69%	0,75%	0,79%	0,80%	0,82%	0,83%	0,86%	0,88%	0,89%	0,90%	0,90%	0,91%	0,91%	0,91%
2016 Q3	614 775 396	0,00%	0,01%	0,05%	0,10%	0,17%	0,26%	0,32%	0,41%	0,49%	0,54%	0,58%	0,62%	0,65%	0,68%	0,69%	0,71%	0,73%	0,74%	0,74%	0,76%	0,76%	0,76%	0,76%	0,77%
2016 Q4	671 360 723	0,00%	0,01%	0,08%	0,14%	0,21%	0,28%	0,34%	0,40%	0,45%	0,50%	0,55%	0,57%	0,61%	0,63%	0,66%	0,67%	0,69%	0,70%	0,70%	0,71%	0,71%	0,72%	0,72%	0,73%
2017 Q1	648 349 423	0,00%	0,01%	0,07%	0,13%	0,21%	0,31%	0,40%	0,44%	0,54%	0,62%	0,66%	0,70%	0,71%	0,75%	0,78%	0,80%	0,82%	0,83%	0,84%	0,85%	0,86%	0,86%	0,87%	0,88%
2017 Q2	553 949 518	0,00%	0,03%	0,06%	0,14%	0,28%	0,40%	0,46%	0,53%	0,61%	0,70%	0,76%	0,77%	0,84%	0,88%	0,91%	0,92%	0,92%	0,95%	0,96%	0,97%	0,98%	0,98%	0,99%	1,00%
2017 Q3	472 049 727	0,00%	0,02%	0,07%	0,18%	0,28%	0,34%	0,42%	0,53%	0,59%	0,65%	0,68%	0,74%	0,78%	0,81%	0,82%	0,83%	0,85%	0,87%	0,88%	0,89%	0,91%	0,92%	0,93%	0,93%
2017 Q4	513 597 702	0,00%	0,02%	0,09%	0,19%	0,24%	0,36%	0,47%	0,55%	0,62%	0,66%	0,73%	0,78%	0,81%	0,83%	0,84%	0,86%	0,88%	0,90%	0,91%	0,93%	0,94%	0,95%	0,95%	0,96%
2018 Q1	576 612 555	0,00%	0,04%	0,10%	0,15%	0,27%	0,38%	0,46%	0,52%	0,55%	0,64%	0,69%	0,72%	0,74%	0,77%	0,81%	0,84%	0,87%	0,89%	0,90%	0,92%	0,93%	0,93%	0,94%	0,97%
2018 Q2	605 230 392	0,01%	0,03%	0,08%	0,19%	0,27%	0,36%	0,44%	0,47%	0,55%	0,62%	0,67%	0,70%	0,72%	0,75%	0,79%	0,81%	0,85%	0,86%	0,87%	0,89%	0,90%	0,90%	0,92%	0,92%
2018 Q3	515 593 627	0,00%	0,03%	0,16%	0,26%	0,35%	0,42%	0,46%	0,53%	0,62%	0,67%	0,69%	0,74%	0,79%	0,83%	0,87%	0,89%	0,92%	0,95%	0,96%	0,96%	0,98%	0,99%	1,00%	1,03%
2018 Q4	546 710 188	0,00%	0,03%	0,13%	0,19%	0,27%	0,31%	0,41%	0,50%	0,58%	0,63%	0,67%	0,71%	0,74%	0,78%	0,81%	0,84%	0,87%	0,91%	0,92%	0,94%	0,95%	0,97%	0,99%	1,01%
2019 Q1	527 370 776	0,00%	0,02%	0,06%	0,19%	0,23%	0,35%	0,47%	0,53%	0,58%	0,60%	0,68%	0,73%	0,77%	0,80%	0,83%	0,86%	0,90%	0,96%	0,98%	1,01%	1,03%	1,05%	1,06%	1,06%
2019 Q2	629 487 165	0,00%	0,01%	0,06%	0,09%	0,17%	0,25%	0,33%	0,40%	0,44%	0,51%	0,57%	0,63%	0,66%	0,70%	0,75%	0,77%	0,80%	0,83%	0,85%	0,87%	0,91%	0,93%	0,94%	
2019 Q3	578 271 013	0,01%	0,01%	0,03%	0,09%	0,17%	0,25%	0,32%	0,36%	0,43%	0,49%	0,53%	0,57%	0,61%	0,66%	0,69%	0,72%	0,74%	0,77%	0,81%	0,85%	0,87%	0,87%		
2019 Q4	574 646 446	0,00%	0,01%	0,04%	0,09%	0,15%	0,20%	0,25%	0,32%	0,38%	0,44%	0,48%	0,53%	0,61%	0,66%	0,69%	0,72%	0,75%	0,79%	0,81%	0,85%	0,85%			
2020 Q1	517 631 007	0,00%	0,01%	0,04%	0,12%	0,18%	0,23%	0,30%	0,37%	0,44%	0,49%	0,54%	0,61%	0,65%	0,69%	0,73%	0,77%	0,82%	0,87%	0,89%	0,89%				
2020 Q2	364 024 528	0,00%	0,02%	0,08%	0,13%	0,18%	0,24%	0,31%	0,37%	0,43%	0,50%	0,56%	0,63%	0,68%	0,72%	0,76%	0,80%	0,86%	0,91%	0,92%					
2020 Q3	513 759 866	0,00%	0,01%	0,04%	0,09%	0,16%	0,26%	0,34%	0,41%	0,49%	0,56%	0,63%	0,67%	0,72%	0,77%	0,82%	0,89%	0,92%	0,92%						
2020 Q4	446 349 642	0,00%	0,01%	0,02%	0,08%	0,13%	0,23%	0,33%	0,43%	0,49%	0,59%	0,63%	0,67%	0,71%	0,79%	0,86%	0,91%	0,92%							
2021 Q1	540 190 098	0,00%	0,03%	0,06%	0,15%	0,25%	0,31%	0,40%	0,52%	0,60%	0,67%	0,75%	0,85%	0,92%	1,04%	1,11%	1,12%								
2021 Q2	539 537 942	0,00%	0,01%	0,04%	0,11%	0,21%	0,35%	0,47%	0,63%	0,74%	0,82%	0,92%	1,02%	1,13%	1,23%	1,24%									
2021 Q3	476 623 335	0,00%	0,01%	0,05%	0,13%	0,27%	0,41%	0,53%	0,64%	0,71%	0,83%	0,96%	1,10%	1,20%	1,22%										
2021 Q4	461 178 527	0,00%	0,01%	0,04%	0,10%	0,23%	0,35%	0,46%	0,60%	0,73%	0,90%	1,00%	1,11%	1,13%											
2022 Q1	487 546 168	0,00%	0,01%	0,05%	0,13%	0,25%	0,35%	0,45%	0,55%	0,74%	0,89%	1,03%	1,04%												
2022 Q2	483 367 427	0,00%	0,02%	0,05%	0,16%	0,27%	0,40%	0,53%	0,69%	0,84%	0,95%	0,97%													
2022 Q3	429 850 924	0,00%	0,01%	0,04%	0,14%	0,24%	0,37%	0,56%	0,75%	0,85%	0,88%														
2022 Q4	395 790 462	0,00%	0,01%	0,04%	0,09%	0,24%	0,40%	0,57%	0,71%	0,75%															
2023 Q1	449 237 640	0,01%	0,02%	0,07%	0,14%	0,31%	0,49%	0,68%	0,71%																
2023 Q2	428 664 866	0,01%	0,04%	0,10%	0,24%	0,40%	0,58%	0,62%																	
2023 Q3	380 330 321	0,00%	0,03%	0,09%	0,22%	0,40%	0,47%																		
2023 Q4	385 051 233	0,01%	0,02%	0,06%	0,16%	0,19%																			
2024 Q1	398 890 021	0,00%	0,02%	0,10%	0,13%																				
2024 Q2	379 447 996	0,01%	0,02%	0,03%																					
2024 Q3	334 923 388	0,00%	0,00%																						
2024 Q4	291 419 784	0,00%																							

	Number of quarters after origination																
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**
2014 Q4	1,08%	1,08%	1,08%	1,12%	1,13%	1,13%	1,13%	1,13%	1,14%	1,14%	1,15%	1,15%	1,15%	1,16%	1,16%	1,17%	1,17%
2015 Q1	0,80%	0,80%	0,80%	0,80%	0,80%	0,80%	0,81%	0,82%	0,82%	0,82%	0,83%	0,83%	0,84%	0,84%	0,84%	0,84%	
2015 Q2	0,98%	0,99%	0,99%	0,99%	0,99%	1,00%	1,00%	1,00%	1,01%	1,01%	1,01%	1,01%	1,01%	1,02%	1,02%		
2015 Q3	0,81%	0,81%	0,82%	0,83%	0,84%	0,84%	0,84%	0,85%	0,85%	0,85%	0,85%	0,87%	0,87%	0,87%			
2015 Q4	0,86%	0,87%	0,87%	0,87%	0,89%	0,90%	0,90%	0,90%	0,91%	0,91%	0,92%	0,92%	0,93%				
2016 Q1	0,89%	0,89%	0,90%	0,90%	0,91%	0,91%	0,91%	0,93%	0,93%	0,94%	0,94%	0,95%					
2016 Q2	0,92%	0,93%	0,94%	0,94%	0,94%	0,94%	0,94%	0,95%	0,95%	0,95%	0,95%						
2016 Q3	0,77%	0,78%	0,78%	0,78%	0,79%	0,79%	0,80%	0,80%	0,81%	0,81%							
2016 Q4	0,73%	0,74%	0,74%	0,75%	0,75%	0,76%	0,76%	0,77%	0,77%								
2017 Q1	0,88%	0,89%	0,90%	0,90%	0,91%	0,91%	0,92%	0,92%									
2017 Q2	1,00%	1,01%	1,01%	1,01%	1,02%	1,02%	1,02%										
2017 Q3	0,94%	0,94%	0,95%	0,96%	0,98%	0,98%											
2017 Q4	0,97%	0,98%	0,99%	1,01%	1,01%												
2018 Q1	0,99%	1,00%	1,02%	1,02%													
2018 Q2	0,93%	0,94%	0,94%														
2018 Q3	1,04%	1,04%															
2018 Q4	1,01%																

Table 1.2 – Gross losses on personal loans: overindebtedness component

		Number of quarters after origination																						
Quarter of origination	**Originated amount (EUR)**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q4	523 924 158	0,00%	0,01%	0,03%	0,07%	0,10%	0,12%	0,15%	0,18%	0,20%	0,22%	0,23%	0,24%	0,26%	0,28%	0,29%	0,30%	0,30%	0,30%	0,31%	0,31%	0,31%	0,31%	0,31%	0,31%
2015 Q1	618 423 112	0,00%	0,01%	0,02%	0,05%	0,08%	0,10%	0,13%	0,14%	0,16%	0,19%	0,21%	0,21%	0,22%	0,23%	0,24%	0,24%	0,24%	0,25%	0,25%	0,25%	0,25%	0,25%	0,26%	0,26%
2015 Q2	582 282 890	0,01%	0,02%	0,04%	0,06%	0,09%	0,12%	0,14%	0,16%	0,19%	0,19%	0,21%	0,22%	0,23%	0,23%	0,24%	0,24%	0,25%	0,25%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%
2015 Q3	508 064 498	0,01%	0,01%	0,03%	0,06%	0,09%	0,11%	0,14%	0,16%	0,18%	0,19%	0,20%	0,21%	0,22%	0,23%	0,23%	0,24%	0,24%	0,24%	0,24%	0,24%	0,24%	0,25%	0,25%	0,25%
2015 Q4	452 966 637	0,00%	0,02%	0,03%	0,04%	0,06%	0,09%	0,11%	0,13%	0,14%	0,15%	0,16%	0,18%	0,18%	0,19%	0,20%	0,20%	0,20%	0,20%	0,21%	0,21%	0,21%	0,22%	0,22%	0,22%
2016 Q1	525 718 327	0,00%	0,01%	0,02%	0,04%	0,07%	0,09%	0,11%	0,13%	0,15%	0,17%	0,18%	0,20%	0,21%	0,23%	0,23%	0,24%	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%
2016 Q2	592 270 732	0,00%	0,01%	0,03%	0,06%	0,10%	0,13%	0,16%	0,17%	0,20%	0,22%	0,24%	0,26%	0,27%	0,28%	0,28%	0,29%	0,29%	0,30%	0,30%	0,31%	0,31%	0,31%	0,31%	0,31%
2016 Q3	614 775 396	0,00%	0,00%	0,02%	0,04%	0,07%	0,09%	0,11%	0,14%	0,17%	0,18%	0,19%	0,20%	0,21%	0,22%	0,23%	0,23%	0,23%	0,24%	0,24%	0,24%	0,25%	0,25%	0,25%	0,25%
2016 Q4	671 360 723	0,00%	0,01%	0,03%	0,04%	0,07%	0,09%	0,11%	0,12%	0,15%	0,17%	0,18%	0,19%	0,20%	0,21%	0,22%	0,22%	0,22%	0,23%	0,23%	0,24%	0,24%	0,24%	0,24%	0,24%
2017 Q1	648 349 423	0,00%	0,00%	0,03%	0,05%	0,08%	0,10%	0,13%	0,15%	0,18%	0,19%	0,21%	0,22%	0,23%	0,24%	0,25%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,27%	0,27%
2017 Q2	553 949 518	0,00%	0,01%	0,01%	0,03%	0,07%	0,10%	0,14%	0,15%	0,18%	0,21%	0,22%	0,23%	0,24%	0,25%	0,26%	0,27%	0,27%	0,28%	0,28%	0,28%	0,28%	0,29%	0,29%	0,29%
2017 Q3	472 049 727	0,00%	0,01%	0,02%	0,04%	0,07%	0,11%	0,14%	0,16%	0,17%	0,20%	0,22%	0,24%	0,25%	0,26%	0,26%	0,27%	0,28%	0,28%	0,28%	0,29%	0,29%	0,29%	0,30%	0,30%
2017 Q4	513 597 702	0,00%	0,01%	0,03%	0,05%	0,06%	0,09%	0,12%	0,15%	0,18%	0,19%	0,20%	0,22%	0,23%	0,24%	0,24%	0,25%	0,26%	0,26%	0,27%	0,27%	0,28%	0,28%	0,29%	0,29%
2018 Q1	576 612 555	0,00%	0,02%	0,05%	0,06%	0,09%	0,12%	0,14%	0,15%	0,18%	0,20%	0,21%	0,22%	0,23%	0,25%	0,26%	0,27%	0,28%	0,28%	0,28%	0,28%	0,29%	0,29%	0,30%	0,31%
2018 Q2	605 230 392	0,01%	0,01%	0,02%	0,04%	0,06%	0,09%	0,11%	0,13%	0,14%	0,16%	0,18%	0,20%	0,20%	0,22%	0,24%	0,25%	0,26%	0,26%	0,26%	0,27%	0,27%	0,28%	0,28%	0,28%
2018 Q3	515 593 627	0,00%	0,00%	0,01%	0,04%	0,08%	0,10%	0,11%	0,13%	0,16%	0,18%	0,20%	0,21%	0,23%	0,24%	0,25%	0,26%	0,26%	0,27%	0,27%	0,28%	0,28%	0,29%	0,29%	0,30%
2018 Q4	546 710 188	0,00%	0,01%	0,04%	0,05%	0,08%	0,10%	0,13%	0,15%	0,17%	0,20%	0,22%	0,24%	0,25%	0,27%	0,28%	0,29%	0,30%	0,30%	0,31%	0,31%	0,32%	0,33%	0,33%	0,33%
2019 Q1	527 370 776	0,00%	0,01%	0,02%	0,06%	0,09%	0,12%	0,16%	0,19%	0,21%	0,22%	0,25%	0,26%	0,27%	0,29%	0,29%	0,30%	0,31%	0,31%	0,32%	0,32%	0,32%	0,33%	0,33%	0,33%
2019 Q2	629 487 165	0,00%	0,01%	0,03%	0,04%	0,06%	0,09%	0,11%	0,15%	0,16%	0,19%	0,22%	0,24%	0,25%	0,26%	0,28%	0,29%	0,30%	0,32%	0,32%	0,32%	0,33%	0,34%	0,35%	
2019 Q3	578 271 013	0,01%	0,01%	0,02%	0,04%	0,06%	0,09%	0,12%	0,14%	0,16%	0,19%	0,19%	0,21%	0,21%	0,22%	0,23%	0,24%	0,25%	0,26%	0,27%	0,29%	0,29%	0,29%		
2019 Q4	574 646 446	0,00%	0,01%	0,02%	0,03%	0,05%	0,09%	0,11%	0,12%	0,14%	0,17%	0,19%	0,20%	0,23%	0,24%	0,26%	0,26%	0,27%	0,28%	0,29%	0,29%	0,30%			
2020 Q1	517 631 007	0,00%	0,01%	0,02%	0,05%	0,08%	0,10%	0,14%	0,17%	0,18%	0,20%	0,23%	0,25%	0,27%	0,28%	0,30%	0,31%	0,31%	0,32%	0,33%	0,33%				
2020 Q2	364 024 528	0,00%	0,02%	0,04%	0,06%	0,09%	0,11%	0,13%	0,15%	0,18%	0,20%	0,21%	0,23%	0,24%	0,25%	0,27%	0,29%	0,32%	0,34%	0,34%					
2020 Q3	513 759 866	0,00%	0,01%	0,03%	0,05%	0,07%	0,10%	0,13%	0,16%	0,18%	0,20%	0,21%	0,23%	0,24%	0,26%	0,28%	0,29%	0,30%	0,30%						
2020 Q4	446 349 642	0,00%	0,01%	0,02%	0,03%	0,04%	0,05%	0,09%	0,12%	0,15%	0,18%	0,21%	0,23%	0,25%	0,29%	0,32%	0,32%	0,33%							
2021 Q1	540 190 098	0,00%	0,03%	0,04%	0,07%	0,10%	0,13%	0,16%	0,21%	0,24%	0,28%	0,31%	0,35%	0,37%	0,42%	0,45%	0,46%								
2021 Q2	539 537 942	0,00%	0,01%	0,02%	0,06%	0,09%	0,12%	0,16%	0,20%	0,28%	0,30%	0,34%	0,37%	0,39%	0,42%	0,42%									
2021 Q3	476 623 335	0,00%	0,01%	0,02%	0,05%	0,11%	0,14%	0,18%	0,23%	0,25%	0,29%	0,32%	0,35%	0,38%	0,39%										
2021 Q4	461 178 527	0,00%	0,01%	0,02%	0,05%	0,08%	0,11%	0,17%	0,20%	0,27%	0,30%	0,35%	0,38%	0,39%											
2022 Q1	487 546 168	0,00%	0,01%	0,03%	0,06%	0,10%	0,14%	0,18%	0,22%	0,26%	0,32%	0,36%	0,37%												
2022 Q2	483 367 427	0,00%	0,02%	0,05%	0,09%	0,14%	0,19%	0,23%	0,27%	0,32%	0,36%	0,36%													
2022 Q3	429 850 924	0,00%	0,01%	0,03%	0,06%	0,12%	0,18%	0,24%	0,31%	0,35%	0,36%														
2022 Q4	395 790 462	0,00%	0,01%	0,04%	0,07%	0,14%	0,20%	0,26%	0,31%	0,32%															
2023 Q1	449 237 640	0,00%	0,01%	0,03%	0,09%	0,18%	0,25%	0,31%	0,33%																
2023 Q2	428 664 866	0,01%	0,04%	0,08%	0,13%	0,23%	0,32%	0,34%																	
2023 Q3	380 330 321	0,00%	0,03%	0,06%	0,13%	0,19%	0,22%																		
2023 Q4	385 051 233	0,01%	0,02%	0,05%	0,08%	0,09%																			
2024 Q1	398 890 021	0,00%	0,02%	0,07%	0,08%																				
2024 Q2	379 447 996	0,01%	0,02%	0,03%																					
2024 Q3	334 923 388	0,00%	0,00%																						
2024 Q4	291 419 784	0,00%																							

	Number of quarters after origination																
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**
2014 Q4	0,31%	0,31%	0,31%	0,31%	0,31%	0,31%	0,31%	0,32%	0,32%	0,32%	0,32%	0,32%	0,32%	0,32%	0,33%	0,33%	0,33%
2015 Q1	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,26%	0,27%	0,27%	0,27%	0,28%	
2015 Q2	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,28%	0,28%		
2015 Q3	0,25%	0,25%	0,26%	0,26%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%			
2015 Q4	0,22%	0,22%	0,22%	0,22%	0,23%	0,23%	0,23%	0,23%	0,23%	0,23%	0,23%	0,23%	0,23%				
2016 Q1	0,26%	0,26%	0,27%	0,27%	0,27%	0,27%	0,27%	0,27%	0,28%	0,28%	0,28%	0,28%					
2016 Q2	0,31%	0,31%	0,31%	0,31%	0,31%	0,31%	0,31%	0,32%	0,32%	0,32%	0,32%						
2016 Q3	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%	0,26%	0,26%	0,26%	0,26%							
2016 Q4	0,24%	0,24%	0,24%	0,24%	0,25%	0,25%	0,25%	0,25%	0,25%								
2017 Q1	0,27%	0,27%	0,28%	0,28%	0,29%	0,29%	0,29%	0,29%									
2017 Q2	0,29%	0,29%	0,29%	0,29%	0,29%	0,29%	0,29%										
2017 Q3	0,30%	0,30%	0,30%	0,31%	0,31%	0,31%											
2017 Q4	0,29%	0,29%	0,29%	0,30%	0,30%												
2018 Q1	0,31%	0,32%	0,33%	0,33%													
2018 Q2	0,28%	0,29%	0,29%														
2018 Q3	0,31%	0,31%															
2018 Q4	0,34%																

Table 1.3 – Gross losses on personal loans: loan acceleration component

		Number of quarters after origination																						
Quarter of origination	**Originated amount (EUR)**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q4	523 924 158	0,00%	0,05%	0,13%	0,20%	0,25%	0,29%	0,36%	0,44%	0,48%	0,54%	0,59%	0,62%	0,65%	0,68%	0,71%	0,72%	0,74%	0,75%	0,76%	0,77%	0,77%	0,77%	0,77%	0,77%
2015 Q1	618 423 112	0,00%	0,03%	0,05%	0,07%	0,13%	0,17%	0,23%	0,24%	0,28%	0,32%	0,36%	0,39%	0,41%	0,44%	0,46%	0,47%	0,49%	0,51%	0,52%	0,53%	0,53%	0,54%	0,54%	0,54%
2015 Q2	582 282 890	0,01%	0,07%	0,11%	0,20%	0,27%	0,34%	0,38%	0,45%	0,49%	0,53%	0,56%	0,59%	0,61%	0,63%	0,64%	0,66%	0,67%	0,68%	0,69%	0,69%	0,70%	0,70%	0,71%	0,71%
2015 Q3	508 064 498	0,00%	0,01%	0,04%	0,08%	0,14%	0,19%	0,25%	0,28%	0,31%	0,35%	0,38%	0,43%	0,46%	0,47%	0,49%	0,50%	0,51%	0,51%	0,52%	0,54%	0,54%	0,55%	0,55%	0,55%
2015 Q4	452 966 637	0,00%	0,02%	0,05%	0,09%	0,14%	0,20%	0,28%	0,35%	0,40%	0,45%	0,48%	0,52%	0,53%	0,56%	0,58%	0,60%	0,60%	0,60%	0,62%	0,63%	0,63%	0,63%	0,63%	0,63%
2016 Q1	525 718 327	0,00%	0,01%	0,05%	0,08%	0,13%	0,17%	0,23%	0,29%	0,32%	0,38%	0,42%	0,44%	0,49%	0,52%	0,56%	0,58%	0,58%	0,59%	0,60%	0,61%	0,62%	0,62%	0,62%	0,62%
2016 Q2	592 270 732	0,00%	0,02%	0,05%	0,10%	0,16%	0,23%	0,31%	0,34%	0,39%	0,43%	0,45%	0,49%	0,52%	0,53%	0,54%	0,54%	0,57%	0,58%	0,59%	0,59%	0,59%	0,60%	0,60%	0,60%
2016 Q3	614 775 396	0,00%	0,01%	0,04%	0,06%	0,10%	0,17%	0,21%	0,28%	0,32%	0,36%	0,39%	0,42%	0,43%	0,46%	0,47%	0,48%	0,49%	0,50%	0,50%	0,51%	0,51%	0,52%	0,52%	0,52%
2016 Q4	671 360 723	0,00%	0,00%	0,05%	0,09%	0,14%	0,19%	0,24%	0,27%	0,30%	0,33%	0,37%	0,38%	0,41%	0,42%	0,44%	0,46%	0,46%	0,47%	0,47%	0,47%	0,48%	0,48%	0,48%	0,48%
2017 Q1	648 349 423	0,00%	0,00%	0,04%	0,08%	0,13%	0,21%	0,26%	0,30%	0,36%	0,42%	0,46%	0,48%	0,48%	0,52%	0,53%	0,55%	0,56%	0,56%	0,58%	0,58%	0,59%	0,59%	0,60%	0,61%
2017 Q2	553 949 518	0,00%	0,02%	0,05%	0,11%	0,21%	0,30%	0,32%	0,38%	0,44%	0,49%	0,54%	0,54%	0,59%	0,63%	0,64%	0,65%	0,66%	0,67%	0,67%	0,69%	0,70%	0,70%	0,70%	0,71%
2017 Q3	472 049 727	0,00%	0,01%	0,06%	0,14%	0,21%	0,23%	0,28%	0,37%	0,42%	0,45%	0,45%	0,50%	0,53%	0,55%	0,56%	0,56%	0,58%	0,59%	0,60%	0,60%	0,62%	0,62%	0,63%	0,63%
2017 Q4	513 597 702	0,00%	0,00%	0,07%	0,14%	0,18%	0,26%	0,35%	0,39%	0,44%	0,47%	0,53%	0,56%	0,58%	0,59%	0,60%	0,62%	0,63%	0,64%	0,65%	0,66%	0,67%	0,67%	0,67%	0,67%
2018 Q1	576 612 555	0,00%	0,02%	0,05%	0,08%	0,18%	0,26%	0,32%	0,36%	0,37%	0,44%	0,48%	0,50%	0,51%	0,52%	0,54%	0,57%	0,60%	0,61%	0,62%	0,63%	0,63%	0,64%	0,64%	0,65%
2018 Q2	605 230 392	0,00%	0,02%	0,06%	0,15%	0,21%	0,27%	0,33%	0,35%	0,41%	0,46%	0,49%	0,50%	0,52%	0,53%	0,55%	0,57%	0,59%	0,60%	0,61%	0,62%	0,63%	0,63%	0,64%	0,64%
2018 Q3	515 593 627	0,00%	0,02%	0,15%	0,21%	0,27%	0,32%	0,34%	0,40%	0,45%	0,49%	0,49%	0,53%	0,56%	0,60%	0,62%	0,64%	0,65%	0,68%	0,69%	0,69%	0,70%	0,70%	0,72%	0,72%
2018 Q4	546 710 188	0,00%	0,02%	0,09%	0,14%	0,19%	0,20%	0,28%	0,36%	0,40%	0,43%	0,44%	0,47%	0,49%	0,51%	0,52%	0,55%	0,57%	0,61%	0,61%	0,62%	0,63%	0,64%	0,66%	0,68%
2019 Q1	527 370 776	0,00%	0,01%	0,04%	0,13%	0,14%	0,23%	0,30%	0,34%	0,37%	0,38%	0,43%	0,47%	0,50%	0,51%	0,54%	0,56%	0,59%	0,65%	0,67%	0,69%	0,71%	0,72%	0,73%	0,73%
2019 Q2	629 487 165	0,00%	0,00%	0,03%	0,05%	0,11%	0,17%	0,22%	0,25%	0,28%	0,32%	0,35%	0,39%	0,41%	0,44%	0,47%	0,49%	0,50%	0,52%	0,53%	0,55%	0,57%	0,59%	0,59%	
2019 Q3	578 271 013	0,00%	0,00%	0,01%	0,06%	0,11%	0,16%	0,20%	0,22%	0,27%	0,30%	0,33%	0,37%	0,40%	0,43%	0,46%	0,48%	0,49%	0,51%	0,54%	0,56%	0,58%	0,58%		
2019 Q4	574 646 446	0,00%	0,00%	0,02%	0,06%	0,10%	0,12%	0,14%	0,19%	0,23%	0,28%	0,30%	0,33%	0,38%	0,42%	0,43%	0,46%	0,48%	0,50%	0,53%	0,55%	0,56%			
2020 Q1	517 631 007	0,00%	0,00%	0,02%	0,07%	0,11%	0,13%	0,17%	0,20%	0,26%	0,28%	0,31%	0,36%	0,39%	0,42%	0,44%	0,46%	0,51%	0,55%	0,56%	0,56%				
2020 Q2	364 024 528	0,00%	0,00%	0,03%	0,06%	0,09%	0,13%	0,18%	0,22%	0,25%	0,30%	0,34%	0,40%	0,43%	0,46%	0,49%	0,51%	0,54%	0,57%	0,57%					
2020 Q3	513 759 866	0,00%	0,01%	0,01%	0,04%	0,10%	0,16%	0,21%	0,25%	0,31%	0,37%	0,42%	0,44%	0,48%	0,51%	0,54%	0,59%	0,62%	0,62%						
2020 Q4	446 349 642	0,00%	0,00%	0,00%	0,05%	0,09%	0,17%	0,25%	0,31%	0,35%	0,40%	0,42%	0,44%	0,47%	0,50%	0,55%	0,59%	0,59%							
2021 Q1	540 190 098	0,00%	0,00%	0,02%	0,08%	0,15%	0,18%	0,24%	0,31%	0,37%	0,40%	0,45%	0,50%	0,54%	0,62%	0,66%	0,66%								
2021 Q2	539 537 942	0,00%	0,00%	0,02%	0,06%	0,12%	0,23%	0,31%	0,42%	0,46%	0,52%	0,58%	0,65%	0,74%	0,81%	0,82%									
2021 Q3	476 623 335	0,00%	0,00%	0,03%	0,08%	0,17%	0,27%	0,35%	0,41%	0,46%	0,54%	0,64%	0,75%	0,81%	0,82%										
2021 Q4	461 178 527	0,00%	0,00%	0,02%	0,05%	0,16%	0,24%	0,29%	0,40%	0,46%	0,59%	0,65%	0,73%	0,73%											
2022 Q1	487 546 168	0,00%	0,00%	0,02%	0,07%	0,15%	0,20%	0,26%	0,33%	0,47%	0,57%	0,66%	0,68%												
2022 Q2	483 367 427	0,00%	0,00%	0,01%	0,07%	0,13%	0,21%	0,31%	0,42%	0,52%	0,59%	0,61%													
2022 Q3	429 850 924	0,00%	0,00%	0,01%	0,08%	0,12%	0,19%	0,32%	0,44%	0,50%	0,52%														
2022 Q4	395 790 462	0,00%	0,00%	0,01%	0,03%	0,10%	0,21%	0,31%	0,40%	0,43%															
2023 Q1	449 237 640	0,01%	0,01%	0,03%	0,05%	0,13%	0,24%	0,37%	0,38%																
2023 Q2	428 664 866	0,00%	0,00%	0,02%	0,11%	0,17%	0,25%	0,27%																	
2023 Q3	380 330 321	0,00%	0,00%	0,03%	0,09%	0,21%	0,25%																		
2023 Q4	385 051 233	0,00%	0,00%	0,01%	0,07%	0,10%																			
2024 Q1	398 890 021	0,00%	0,00%	0,03%	0,05%																				
2024 Q2	379 447 996	0,00%	0,00%	0,00%																					
2024 Q3	334 923 388	0,00%	0,00%																						
2024 Q4	291 419 784	0,00%																							

	Number of quarters after origination																
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**
2014 Q4	0,77%	0,77%	0,77%	0,81%	0,82%	0,82%	0,82%	0,82%	0,82%	0,82%	0,83%	0,83%	0,83%	0,83%	0,84%	0,84%	0,84%
2015 Q1	0,54%	0,54%	0,54%	0,55%	0,55%	0,55%	0,55%	0,56%	0,56%	0,56%	0,56%	0,56%	0,57%	0,57%	0,57%	0,57%	
2015 Q2	0,71%	0,72%	0,72%	0,73%	0,73%	0,73%	0,73%	0,74%	0,74%	0,74%	0,74%	0,74%	0,74%	0,74%	0,74%		
2015 Q3	0,55%	0,56%	0,57%	0,57%	0,57%	0,58%	0,58%	0,58%	0,58%	0,58%	0,58%	0,59%	0,59%	0,59%			
2015 Q4	0,64%	0,65%	0,65%	0,65%	0,67%	0,67%	0,67%	0,67%	0,68%	0,68%	0,69%	0,69%	0,69%				
2016 Q1	0,63%	0,63%	0,63%	0,63%	0,64%	0,64%	0,64%	0,65%	0,65%	0,66%	0,66%	0,66%					
2016 Q2	0,61%	0,62%	0,62%	0,62%	0,63%	0,63%	0,63%	0,63%	0,63%	0,64%	0,64%						
2016 Q3	0,52%	0,53%	0,53%	0,53%	0,53%	0,54%	0,54%	0,54%	0,55%	0,55%							
2016 Q4	0,49%	0,49%	0,50%	0,51%	0,51%	0,51%	0,51%	0,52%	0,52%								
2017 Q1	0,61%	0,62%	0,62%	0,62%	0,62%	0,62%	0,63%	0,63%									
2017 Q2	0,71%	0,72%	0,72%	0,72%	0,73%	0,73%	0,73%										
2017 Q3	0,64%	0,64%	0,65%	0,66%	0,67%	0,67%											
2017 Q4	0,68%	0,69%	0,70%	0,71%	0,71%												
2018 Q1	0,67%	0,68%	0,69%	0,69%													
2018 Q2	0,65%	0,65%	0,65%														
2018 Q3	0,73%	0,73%															
2018 Q4	0,68%																

Recoveries

The recovery data shows, in a quarterly vintage format, recoveries on restructurings enacted following the overindebtedness procedure and recoveries on loans accelerated (*déchus du terme*) pursuant to LCL's collection policy.

For each vintage quarter of restructurings, the cumulative recovery rate on overindebtedness in respect of each following quarter is calculated as the ratio of:

(i) the cumulative recovery amount received, in respect of the restructurings enacted during the vintage quarter considered, until the end of such quarter; and

(ii) the aggregate outstanding balance (at the time of the enactment) of loans restructured during the vintage quarter considered.

For each vintage quarter of loan acceleration cases, the cumulative recovery rate on accelerated loans in respect of each following quarter is calculated as the ratio of:

(i) the cumulative recovery amount received, in respect of the loans accelerated during the vintage quarter considered, until the end of such quarter, and

(ii) the aggregate outstanding balance (at the time of acceleration) of loans accelerated during the vintage quarter considered.

Table 2.1 – Recoveries on overindebtedness

		Number of quarters after origination																						
Quarter of origination	**Originated amount (EUR)**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q4	2 642 686	0.38%	0.65%	0.88%	1.09%	2.07%	2.76%	3.22%	3.77%	4.41%	5.40%	6.48%	7.76%	9.24%	10.77%	12.62%	13.94%	14.96%	15.99%	16.99%	18.13%	19.09%	20.04%	20.79%	21.46%
2015 Q1	2 757 774	0.44%	0.66%	0.96%	1.85%	2.54%	3.11%	3.58%	4.17%	4.73%	5.56%	6.69%	8.04%	9.47%	11.38%	12.64%	14.07%	15.60%	16.67%	17.85%	18.84%	19.80%	20.78%	21.62%	22.43%
2015 Q2	2 524 961	0.36%	0.59%	0.86%	1.32%	1.94%	2.51%	2.93%	3.53%	4.23%	5.01%	6.26%	7.89%	9.63%	10.87%	12.13%	13.45%	14.66%	16.08%	17.59%	18.84%	20.17%	21.28%	22.27%	23.24%
2015 Q3	2 820 061	0.12%	0.63%	1.17%	1.56%	2.10%	2.56%	3.61%	4.33%	5.11%	6.08%	7.34%	8.98%	10.75%	12.01%	13.42%	14.48%	15.77%	16.65%	17.47%	18.24%	19.05%	19.83%	20.54%	21.25%
2015 Q4	2 265 571	0.91%	1.09%	1.54%	1.94%	2.66%	3.18%	4.22%	5.00%	5.83%	7.22%	10.50%	11.94%	13.14%	14.48%	16.15%	17.29%	18.41%	19.67%	20.73%	21.78%	22.82%	23.76%	24.98%	25.88%
2016 Q1	1 571 087	0.19%	0.56%	0.75%	1.38%	1.82%	2.70%	4.18%	5.38%	6.57%	7.87%	9.52%	11.16%	12.54%	13.69%	14.97%	16.42%	17.53%	18.84%	19.87%	20.98%	22.14%	23.23%	24.69%	25.32%
2016 Q2	1 451 884	0.11%	0.16%	0.59%	1.03%	1.72%	2.53%	3.41%	4.35%	5.51%	6.44%	7.84%	9.51%	11.38%	13.08%	14.54%	16.23%	17.58%	18.89%	20.51%	21.68%	22.83%	24.09%	25.14%	25.84%
2016 Q3	1 795 724	0.17%	0.23%	0.50%	1.15%	1.63%	2.38%	3.55%	4.88%	5.89%	7.23%	8.58%	10.12%	11.40%	13.01%	14.34%	15.84%	17.05%	18.59%	19.75%	20.74%	21.47%	22.21%	23.07%	23.78%
2016 Q4	1 411 432	0.38%	0.43%	0.51%	1.01%	1.76%	2.11%	2.61%	3.27%	4.10%	5.42%	6.58%	7.39%	8.16%	8.92%	9.66%	10.86%	11.77%	12.82%	14.49%	15.37%	16.92%	17.75%	18.58%	19.32%
2017 Q1	1 621 176	0.38%	0.45%	1.40%	1.87%	2.97%	4.73%	6.13%	7.07%	8.35%	9.39%	10.60%	12.13%	13.49%	14.65%	15.85%	16.95%	18.17%	19.05%	20.01%	20.94%	21.92%	22.74%	23.66%	24.40%
2017 Q2	2 015 882	0.63%	1.04%	1.65%	2.30%	3.22%	3.94%	4.83%	5.78%	6.92%	8.35%	9.61%	10.92%	12.38%	13.89%	15.25%	16.54%	18.14%	19.45%	20.73%	21.86%	22.73%	23.50%	24.21%	24.90%
2017 Q3	2 228 293	0.36%	0.66%	0.84%	1.40%	1.74%	2.38%	2.93%	3.75%	4.50%	5.65%	6.66%	7.51%	8.71%	9.81%	10.96%	12.35%	13.37%	14.51%	15.39%	16.46%	17.36%	18.20%	18.93%	19.77%
2017 Q4	1 666 565	0.19%	0.22%	0.78%	1.15%	2.15%	3.21%	4.09%	4.68%	5.72%	6.43%	7.56%	8.34%	9.57%	11.02%	12.42%	13.94%	15.09%	16.22%	17.25%	18.59%	20.12%	21.15%	22.09%	23.07%
2018 Q1	1 819 271	0.52%	0.61%	1.75%	1.87%	2.05%	2.41%	2.72%	3.24%	4.18%	5.35%	6.61%	7.96%	9.38%	10.57%	11.74%	13.01%	14.73%	16.15%	17.97%	19.45%	20.73%	21.82%	22.90%	23.90%
2018 Q2	1 654 157	0.16%	0.25%	0.87%	1.07%	1.50%	2.21%	4.06%	4.92%	5.91%	6.86%	7.92%	8.95%	9.91%	10.93%	12.10%	13.09%	13.96%	14.91%	15.82%	16.69%	18.03%	19.17%	20.23%	21.20%
2018 Q3	2 263 609	0.09%	0.14%	0.40%	0.66%	1.24%	1.90%	2.64%	3.41%	4.49%	5.77%	6.88%	8.05%	9.76%	11.50%	13.15%	14.96%	17.05%	18.39%	19.50%	20.62%	21.50%	22.29%	22.97%	24.31%
2018 Q4	1 628 373	0.10%	0.22%	0.57%	1.26%	2.05%	2.60%	3.17%	3.96%	4.64%	5.47%	6.48%	7.59%	8.73%	10.09%	11.72%	13.16%	14.78%	16.40%	17.89%	19.75%	20.95%	22.21%	23.95%	25.13%
2019 Q1	1 985 354	0.48%	0.57%	0.83%	1.05%	1.79%	2.64%	3.58%	5.01%	6.23%	7.39%	8.88%	10.08%	11.40%	12.78%	14.32%	15.78%	17.02%	18.09%	19.16%	20.13%	21.08%	22.53%	23.32%	24.11%
2019 Q2	1 910 906	0.17%	0.46%	1.72%	2.59%	3.49%	4.42%	5.76%	7.19%	8.34%	9.29%	11.11%	11.95%	13.02%	14.02%	15.18%	16.92%	18.22%	19.52%	20.88%	22.13%	23.79%	25.08%	25.91%	
2019 Q3	2 421 159	0.19%	0.45%	1.07%	1.47%	1.82%	2.25%	2.74%	3.76%	4.56%	5.56%	7.26%	8.82%	10.06%	11.09%	12.13%	12.94%	13.82%	14.78%	15.76%	17.68%	18.53%	19.33%		
2019 Q4	1 912 947	0.08%	0.08%	0.12%	0.34%	0.51%	0.82%	1.36%	2.29%	3.60%	4.77%	5.70%	7.14%	8.24%	9.99%	11.25%	12.51%	14.16%	15.54%	17.17%	18.25%	19.42%			
2020 Q1	2 103 075	0.15%	0.27%	0.94%	1.39%	1.63%	1.93%	2.52%	3.18%	4.00%	4.93%	6.30%	8.54%	10.35%	11.52%	12.77%	13.95%	15.09%	17.24%	18.13%	19.24%				
2020 Q2	1 529 657	0.12%	0.49%	1.10%	1.41%	1.85%	2.61%	3.78%	5.02%	5.89%	7.14%	9.55%	10.38%	11.31%	12.57%	13.74%	15.06%	16.54%	17.46%	18.50%					
2020 Q3	1 649 458	0.38%	0.75%	0.85%	1.06%	1.58%	2.23%	3.22%	4.50%	5.50%	6.53%	7.21%	8.17%	9.20%	10.30%	11.76%	14.00%	14.76%	15.61%						
2020 Q4	2 386 112	0.30%	0.59%	1.44%	1.75%	1.99%	2.81%	3.62%	4.53%	5.40%	6.45%	7.40%	8.48%	9.90%	10.85%	12.04%	12.93%	13.92%							
2021 Q1	2 247 957	0.38%	0.45%	1.22%	1.32%	1.57%	2.13%	2.61%	3.32%	4.02%	4.83%	6.20%	7.51%	8.90%	12.04%	13.54%	14.85%								
2021 Q2	2 000 955	0.48%	0.82%	1.22%	1.46%	2.04%	2.50%	3.08%	4.12%	5.20%	5.78%	7.13%	7.93%	9.41%	10.46%	11.56%									
2021 Q3	1 961 548	0.62%	0.87%	1.40%	1.82%	2.25%	2.77%	3.54%	4.75%	5.60%	6.36%	7.90%	9.65%	10.43%	11.38%										
2021 Q4	1 903 054	0.16%	0.63%	1.25%	1.98%	2.50%	2.93%	3.44%	4.26%	4.80%	5.44%	7.04%	8.00%	9.15%											
2022 Q1	1 926 896	0.47%	0.92%	1.70%	2.49%	3.35%	4.32%	5.25%	6.21%	6.87%	8.36%	9.31%	10.29%												
2022 Q2	1 875 235	0.13%	0.19%	0.73%	0.84%	1.00%	1.21%	1.42%	1.88%	3.54%	3.97%	5.07%													
2022 Q3	2 302 752	0.25%	0.36%	0.93%	1.41%	1.69%	2.03%	2.67%	3.77%	4.29%	4.90%														
2022 Q4	2 270 296	0.21%	0.27%	0.67%	1.46%	2.06%	2.69%	4.12%	4.79%	5.51%															
2023 Q1	2 770 147	0.29%	0.53%	1.02%	1.37%	1.73%	2.94%	3.99%	4.80%																
2023 Q2	2 843 667	0.58%	0.64%	0.76%	0.91%	1.24%	1.53%	1.89%																	
2023 Q3	3 009 067	0.10%	0.28%	0.42%	0.85%	1.37%	1.97%																		
2023 Q4	3 379 586	0.17%	0.33%	0.73%	0.94%	1.41%																			
2024 Q1	3 664 092	0.15%	0.40%	0.89%	1.54%																				
2024 Q2	3 753 458	0.70%	0.93%	1.45%																					
2024 Q3	3 911 704	0.31%	0.64%																						
2024 Q4	3 212 025	0.59%																							

	Number of quarters after origination																
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**
2014 Q4	22.02%	22.76%	23.51%	24.27%	24.80%	25.24%	25.69%	26.19%	26.57%	26.97%	27.22%	27.45%	27.68%	27.82%	28.01%	28.04%	28.06%
2015 Q1	23.17%	24.03%	24.87%	25.73%	26.44%	27.05%	27.54%	28.16%	28.65%	29.19%	29.52%	29.81%	29.98%	30.68%	30.77%	30.82%	
2015 Q2	24.20%	25.10%	25.98%	26.64%	27.21%	27.86%	28.39%	28.77%	29.12%	29.44%	29.70%	29.88%	30.53%	30.64%	30.73%		
2015 Q3	22.02%	22.79%	23.63%	24.29%	24.95%	25.67%	26.33%	27.08%	27.64%	28.34%	28.67%	29.35%	29.53%	29.68%			
2015 Q4	26.75%	27.68%	28.37%	29.07%	29.61%	30.26%	30.61%	30.93%	31.26%	31.47%	31.76%	31.84%	31.94%				
2016 Q1	26.00%	26.53%	27.12%	27.91%	28.59%	29.20%	29.82%	30.28%	30.50%	31.76%	31.92%	32.06%					
2016 Q2	26.44%	27.04%	27.61%	28.24%	29.06%	29.81%	30.39%	30.93%	31.54%	31.81%	32.11%						
2016 Q3	24.34%	24.97%	25.54%	26.06%	26.60%	27.12%	27.54%	28.54%	28.83%	29.19%							
2016 Q4	19.98%	20.95%	21.54%	22.26%	23.10%	24.05%	25.47%	26.11%	26.35%								
2017 Q1	25.09%	25.77%	26.37%	26.94%	27.78%	28.75%	29.13%	29.41%									
2017 Q2	25.62%	26.38%	27.12%	27.75%	28.34%	29.16%	29.65%										
2017 Q3	20.51%	21.18%	21.89%	23.19%	23.85%	24.41%											
2017 Q4	24.23%	25.58%	27.86%	28.91%	29.81%												
2018 Q1	24.82%	26.68%	27.35%	27.96%													
2018 Q2	22.44%	23.11%	23.78%														
2018 Q3	24.93%	25.72%															
2018 Q4	26.26%																

Table 2.2 – Recoveries on loan accelerations (DDT)

		Number of quarters after origination																						
Quarter of origination	**Originated amount (EUR)**	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**	**Q22**	**Q23**	**Q24**
2014 Q4	5 040 266	3,26%	6,67%	9,08%	11,53%	13,19%	14,60%	15,94%	17,23%	18,34%	19,37%	20,02%	20,92%	21,59%	22,18%	22,84%	23,18%	23,46%	23,66%	23,89%	24,08%	24,17%	24,23%	24,30%	24,36%
2015 Q1	4 969 613	3,13%	6,52%	9,38%	12,28%	14,28%	15,72%	17,71%	19,15%	20,58%	21,62%	22,44%	23,20%	23,80%	24,38%	25,35%	25,68%	26,02%	26,53%	26,72%	26,90%	26,94%	26,99%	27,05%	27,26%
2015 Q2	3 938 518	4,99%	8,92%	11,96%	14,39%	16,07%	17,34%	18,76%	20,73%	21,56%	22,25%	23,57%	24,38%	24,96%	25,52%	26,08%	26,34%	26,62%	26,77%	26,95%	27,16%	27,28%	27,34%	27,44%	27,53%
2015 Q3	5 152 260	3,48%	6,04%	9,17%	11,48%	13,65%	15,03%	16,42%	17,87%	18,83%	19,88%	20,94%	21,54%	22,04%	22,46%	22,77%	23,00%	23,34%	23,58%	23,71%	23,79%	23,93%	23,98%	24,06%	24,11%
2015 Q4	4 263 600	4,99%	8,14%	10,71%	13,05%	14,61%	16,45%	17,94%	18,95%	20,00%	21,25%	21,92%	23,02%	23,92%	24,68%	25,41%	26,00%	26,22%	26,44%	26,69%	26,81%	27,85%	28,03%	28,10%	28,27%
2016 Q1	2 511 904	3,83%	7,48%	10,69%	12,64%	14,84%	16,48%	18,04%	19,03%	19,86%	20,76%	21,74%	22,58%	23,45%	24,28%	24,95%	25,31%	25,53%	25,95%	26,18%	26,65%	27,41%	27,49%	27,65%	27,77%
2016 Q2	3 414 986	3,78%	7,84%	9,54%	11,23%	12,61%	14,14%	15,36%	17,05%	17,76%	18,49%	19,19%	19,82%	20,56%	21,00%	21,62%	21,95%	22,42%	23,01%	23,47%	23,87%	24,24%	24,31%	24,44%	24,72%
2016 Q3	3 239 948	4,51%	7,82%	12,37%	15,71%	18,71%	20,42%	22,47%	24,61%	25,80%	26,67%	27,86%	28,52%	29,03%	29,66%	30,10%	30,43%	30,64%	30,88%	31,10%	31,22%	31,31%	31,38%	31,42%	31,55%
2016 Q4	3 665 574	2,90%	5,74%	7,90%	9,83%	11,45%	13,83%	16,02%	17,68%	19,47%	20,69%	21,86%	22,65%	23,24%	23,83%	24,60%	25,10%	25,86%	26,33%	26,83%	27,03%	27,18%	27,23%	27,47%	27,54%
2017 Q1	2 676 824	3,97%	7,24%	9,71%	12,19%	14,03%	16,75%	18,49%	19,41%	20,21%	20,99%	21,85%	22,41%	22,86%	23,30%	23,65%	23,95%	24,27%	24,47%	24,60%	25,30%	25,36%	25,52%	25,57%	25,63%
2017 Q2	3 209 148	3,70%	8,05%	10,17%	11,90%	13,74%	15,29%	16,96%	18,17%	19,63%	20,59%	21,34%	21,92%	22,95%	23,50%	23,84%	24,25%	24,55%	25,04%	25,30%	25,42%	25,56%	25,66%	25,68%	25,70%
2017 Q3	3 356 214	4,86%	7,79%	11,01%	14,21%	15,95%	17,41%	19,27%	20,26%	21,25%	22,23%	22,85%	23,50%	23,85%	24,77%	25,46%	25,71%	26,02%	26,19%	26,19%	26,37%	26,53%	26,77%	26,91%	27,09%
2017 Q4	3 439 633	4,71%	8,32%	10,50%	12,15%	13,41%	14,21%	15,52%	16,86%	17,99%	18,42%	19,15%	19,87%	20,61%	21,04%	21,52%	21,87%	22,25%	22,59%	22,86%	23,18%	23,43%	23,71%	23,88%	24,34%
2018 Q1	3 593 572	3,61%	7,67%	10,36%	12,67%	14,51%	15,96%	18,18%	19,20%	19,97%	20,58%	21,49%	22,30%	22,63%	23,69%	24,07%	24,89%	25,14%	25,24%	25,38%	25,48%	25,63%	25,72%	25,90%	26,04%
2018 Q2	4 110 553	3,65%	7,23%	9,66%	12,22%	14,12%	16,41%	18,09%	19,42%	21,45%	22,74%	23,99%	25,23%	26,28%	26,76%	27,24%	27,65%	27,89%	28,26%	28,52%	28,73%	29,06%	29,42%	29,62%	29,74%
2018 Q3	4 005 660	2,90%	5,72%	8,69%	12,26%	14,81%	16,22%	17,07%	18,05%	19,13%	20,89%	21,81%	23,24%	24,07%	24,76%	25,32%	25,69%	26,08%	26,34%	26,45%	26,54%	26,13%	26,16%	26,19%	26,27%
2018 Q4	3 324 076	4,16%	7,01%	9,02%	11,09%	14,24%	16,90%	17,89%	19,01%	21,98%	22,94%	23,86%	24,88%	25,37%	25,80%	26,14%	26,56%	26,84%	27,22%	27,69%	27,92%	28,12%	28,19%	28,38%	28,49%
2019 Q1	2 828 048	2,46%	4,74%	6,54%	7,95%	9,23%	10,86%	12,41%	14,19%	15,49%	16,67%	17,31%	18,22%	19,02%	19,60%	20,12%	20,60%	21,15%	21,57%	21,78%	22,08%	22,41%	22,80%	23,09%	23,22%
2019 Q2	5 026 043	3,81%	6,22%	8,62%	10,06%	12,10%	13,92%	16,10%	17,38%	19,02%	19,79%	21,03%	21,75%	22,87%	23,70%	24,45%	24,90%	25,18%	25,35%	25,56%	25,66%	25,75%	25,83%	25,90%	
2019 Q3	4 268 503	3,49%	6,27%	8,19%	10,17%	12,29%	14,61%	17,00%	18,49%	19,84%	20,82%	21,98%	22,76%	23,61%	24,15%	24,71%	25,32%	25,63%	26,81%	27,05%	27,24%	27,48%	27,62%		
2019 Q4	3 327 844	3,44%	6,37%	9,27%	11,48%	13,70%	15,60%	17,28%	18,53%	21,01%	21,57%	22,76%	23,50%	23,99%	24,41%	24,77%	25,10%	25,45%	25,60%	25,71%	25,89%	25,92%			
2020 Q1	3 229 007	2,91%	6,82%	10,63%	14,28%	16,46%	18,12%	19,77%	21,20%	23,08%	24,75%	25,98%	27,07%	28,45%	30,24%	31,10%	32,09%	32,38%	34,02%	34,36%	34,47%				
2020 Q2	65 318	4,68%	8,20%	12,47%	24,03%	28,66%	33,75%	36,72%	37,38%	36,92%	36,48%	36,07%	51,99%	55,14%	59,48%	62,69%	65,94%	69,21%	72,52%	72,52%					
2020 Q3	6 332 823	3,24%	6,11%	9,17%	10,96%	12,84%	15,02%	16,82%	18,31%	19,80%	20,79%	21,66%	22,43%	23,08%	23,59%	23,96%	24,28%	24,60%	24,89%						
2020 Q4	3 061 588	1,79%	3,51%	5,40%	8,39%	10,17%	12,84%	14,44%	15,62%	17,01%	17,87%	18,54%	19,17%	19,52%	19,89%	20,18%	20,99%	21,40%							
2021 Q1	2 737 943	2,58%	5,51%	7,57%	9,95%	12,33%	13,63%	15,34%	16,78%	17,84%	18,59%	19,37%	19,89%	20,62%	20,91%	21,16%	21,80%								
2021 Q2	1 773 463	2,58%	5,32%	7,03%	9,22%	10,23%	11,90%	13,52%	17,26%	18,70%	19,89%	20,73%	21,34%	21,82%	22,47%	22,97%									
2021 Q3	1 958 043	2,25%	4,98%	6,92%	8,58%	9,59%	10,34%	11,96%	14,01%	15,26%	15,77%	16,10%	16,49%	16,93%	17,13%										
2021 Q4	3 376 788	1,65%	3,13%	5,03%	6,68%	8,89%	10,65%	11,73%	12,43%	13,00%	13,39%	13,82%	14,38%	14,83%											
2022 Q1	3 686 500	2,25%	4,06%	6,11%	8,11%	10,99%	12,89%	14,65%	15,99%	16,84%	18,00%	18,62%	18,99%												
2022 Q2	3 591 489	1,74%	3,85%	5,58%	8,21%	10,83%	12,48%	14,22%	15,14%	16,00%	16,78%	17,13%													
2022 Q3	2 155 438	2,34%	4,51%	7,54%	9,17%	12,96%	14,29%	16,30%	17,50%	18,33%	18,65%														
2022 Q4	4 448 534	1,83%	4,23%	6,26%	8,49%	10,15%	12,17%	13,64%	14,61%	15,42%															
2023 Q1	5 230 308	2,00%	4,08%	5,75%	8,45%	10,98%	12,56%	13,85%	14,54%																
2023 Q2	4 418 813	1,53%	4,19%	6,11%	7,84%	9,92%	11,96%	13,03%																	
2023 Q3	2 241 152	2,86%	3,91%	5,70%	8,22%	10,13%	11,78%																		
2023 Q4	4 316 181	1,44%	3,01%	4,62%	6,66%	7,85%																			
2024 Q1	4 968 693	0,98%	2,60%	4,01%	5,11%																				
2024 Q2	6 265 138	0,46%	1,83%	2,77%																					
2024 Q3	7 171 844	1,34%	2,50%																						
2024 Q4	5 126 323	0,43%																							

	Number of quarters after origination																
Quarter of origination	**Q25**	**Q26**	**Q27**	**Q28**	**Q29**	**Q30**	**Q31**	**Q32**	**Q33**	**Q34**	**Q35**	**Q36**	**Q37**	**Q38**	**Q39**	**Q40**	**Q41**
2014 Q4	24,45%	24,52%	24,56%	24,61%	24,67%	24,76%	24,83%	24,86%	24,89%	24,91%	24,94%	24,94%	24,95%	24,95%	24,95%	24,96%	24,96%
2015 Q1	27,31%	27,37%	27,40%	27,43%	27,46%	27,52%	27,60%	27,65%	27,67%	27,70%	27,74%	27,79%	27,81%	27,82%	27,83%	27,83%	
2015 Q2	27,61%	27,65%	27,68%	27,69%	27,75%	27,85%	27,85%	27,85%	27,86%	27,86%	27,86%	27,86%	27,87%	27,87%	27,98%		
2015 Q3	24,16%	24,21%	24,28%	24,31%	24,37%	24,40%	24,44%	24,48%	24,60%	24,61%	24,63%	24,67%	24,70%	24,71%			
2015 Q4	28,38%	28,49%	28,57%	28,71%	28,72%	28,78%	28,84%	28,97%	29,01%	29,05%	29,11%	29,20%	29,24%				
2016 Q1	27,94%	28,07%	28,15%	28,19%	28,22%	28,24%	28,24%	28,25%	28,27%	28,30%	28,32%	28,32%					
2016 Q2	24,96%	25,15%	25,37%	25,64%	25,90%	26,17%	26,43%	26,77%	26,88%	27,00%	27,06%						
2016 Q3	31,56%	31,63%	31,68%	31,69%	31,70%	31,72%	31,73%	31,76%	31,76%	31,85%							
2016 Q4	27,60%	27,70%	27,77%	27,84%	27,85%	27,88%	27,91%	27,91%	27,91%								
2017 Q1	25,67%	25,70%	25,72%	25,74%	25,76%	25,78%	25,79%	25,83%									
2017 Q2	25,75%	25,76%	25,77%	25,78%	25,79%	25,80%	25,81%										
2017 Q3	27,22%	27,35%	27,41%	27,44%	27,50%	27,52%											
2017 Q4	24,51%	24,72%	24,79%	24,86%	24,90%												
2018 Q1	26,09%	26,16%	26,18%	26,22%													
2018 Q2	29,81%	29,84%	29,86%														
2018 Q3	26,31%	26,34%															
2018 Q4	28,57%																

Delinquencies - Personal Loans Portfolio Delinquency Buckets

For personal loans, the table and graph display for any given month the outstanding principal balance of each arrears bucket (excluding pending overindebted borrower receivables) and the outstanding principal balance of pending overindebted borrower receivables, all expressed as a percentage of the aggregate outstanding principal balance of performing receivables at the beginning of such month.

Month	Outstanding principal balance of performing receivables (€)	Breakdown by delinquency status (number of months in arrears) (excluding pending overindebted borrower receivables)										POBR*1
		0	0<x≤1	1<x≤2	2<x≤3	3<x≤4	4<x≤5	5<x≤6	6<x≤7	7<x≤8	>8	
Mar-19	3 294 956 402	99,16%	0,46%	0,13%	0,08%	0,06%	0,06%	0,02%	0,01%	0,01%	0,00%	0,20%
Apr-19	3 347 791 423	99,22%	0,43%	0,12%	0,08%	0,06%	0,04%	0,03%	0,01%	0,01%	0,00%	0,20%
May-19	3 399 444 435	99,31%	0,39%	0,11%	0,07%	0,06%	0,04%	0,01%	0,01%	0,01%	0,00%	0,19%
Jun-19	3 426 215 927	99,23%	0,47%	0,12%	0,07%	0,05%	0,04%	0,02%	0,01%	0,01%	0,00%	0,19%
Jul-19	3 459 975 804	99,32%	0,40%	0,11%	0,06%	0,05%	0,02%	0,01%	0,01%	0,01%	0,00%	0,20%
Aug-19	3 420 606 404	99,22%	0,50%	0,13%	0,07%	0,04%	0,02%	0,01%	0,01%	0,00%	0,00%	0,22%
Sep-19	3 459 474 395	99,21%	0,47%	0,15%	0,08%	0,05%	0,02%	0,01%	0,01%	0,01%	0,00%	0,22%
Oct-19	3 503 751 840	99,25%	0,43%	0,13%	0,08%	0,06%	0,03%	0,01%	0,01%	0,01%	0,00%	0,22%
Nov-19	3 532 313 381	99,16%	0,53%	0,13%	0,07%	0,06%	0,03%	0,01%	0,01%	0,00%	0,00%	0,21%
Dec-19	3 482 987 109	99,36%	0,32%	0,13%	0,07%	0,05%	0,03%	0,02%	0,01%	0,01%	0,00%	0,21%
Jan-20	3 541 267 271	99,15%	0,51%	0,13%	0,08%	0,06%	0,03%	0,02%	0,01%	0,01%	0,00%	0,21%
Feb-20	3 551 036 655	99,15%	0,51%	0,14%	0,08%	0,06%	0,03%	0,01%	0,01%	0,01%	0,00%	0,21%
Mar-20	3 524 899 231	99,10%	0,50%	0,15%	0,10%	0,06%	0,05%	0,03%	0,01%	0,01%	0,00%	0,21%
Apr-20	3 420 610 669	99,09%	0,42%	0,17%	0,10%	0,08%	0,05%	0,05%	0,02%	0,01%	0,00%	0,22%
May-20	3 395 945 342	99,14%	0,35%	0,13%	0,11%	0,07%	0,07%	0,05%	0,05%	0,02%	0,00%	0,22%
Jun-20	3 500 611 057	99,25%	0,29%	0,09%	0,08%	0,08%	0,06%	0,06%	0,05%	0,04%	0,01%	0,21%
Jul-20	3 548 881 485	99,34%	0,31%	0,08%	0,05%	0,05%	0,06%	0,05%	0,04%	0,02%	0,01%	0,23%
Aug-20	3 517 016 366	99,30%	0,41%	0,08%	0,05%	0,04%	0,03%	0,04%	0,02%	0,02%	0,00%	0,23%
Sep-20	3 559 755 612	99,30%	0,42%	0,11%	0,05%	0,03%	0,02%	0,02%	0,03%	0,02%	0,01%	0,21%
Oct-20	3 561 127 838	99,25%	0,44%	0,14%	0,07%	0,04%	0,02%	0,01%	0,01%	0,01%	0,00%	0,21%
Nov-20	3 537 255 307	99,29%	0,38%	0,13%	0,09%	0,05%	0,03%	0,01%	0,01%	0,01%	0,00%	0,21%
Dec-20	3 494 028 147	99,56%	0,16%	0,07%	0,06%	0,07%	0,04%	0,01%	0,01%	0,01%	0,00%	0,21%
Jan-21	3 505 466 691	99,26%	0,43%	0,11%	0,06%	0,05%	0,06%	0,02%	0,01%	0,01%	0,00%	0,21%
Feb-21	3 587 137 777	99,29%	0,40%	0,10%	0,07%	0,04%	0,04%	0,03%	0,01%	0,01%	0,00%	0,20%
Mar-21	3 619 254 798	99,36%	0,31%	0,12%	0,07%	0,05%	0,04%	0,03%	0,02%	0,01%	0,00%	0,21%
Apr-21	3 588 527 040	99,29%	0,37%	0,09%	0,07%	0,05%	0,05%	0,03%	0,02%	0,02%	0,00%	0,21%
May-21	3 562 954 387	99,29%	0,35%	0,10%	0,06%	0,06%	0,05%	0,04%	0,02%	0,02%	0,01%	0,21%
Jun-21	3 638 158 952	99,52%	0,18%	0,07%	0,05%	0,04%	0,05%	0,04%	0,03%	0,01%	0,00%	0,20%
Jul-21	3 581 988 594	99,23%	0,41%	0,12%	0,05%	0,05%	0,04%	0,05%	0,03%	0,02%	0,01%	0,20%
Aug-21	3 530 871 483	99,13%	0,51%	0,09%	0,08%	0,04%	0,04%	0,04%	0,04%	0,03%	0,01%	0,20%
Sep-21	3 616 581 753	99,18%	0,43%	0,13%	0,06%	0,06%	0,04%	0,03%	0,03%	0,03%	0,01%	0,19%
Oct-21	3 649 312 238	99,15%	0,47%	0,12%	0,07%	0,05%	0,05%	0,02%	0,02%	0,03%	0,01%	0,18%
Nov-21	3 621 657 740	99,14%	0,48%	0,13%	0,07%	0,06%	0,04%	0,05%	0,02%	0,02%	0,00%	0,18%
Dec-21	3 596 919 108	99,39%	0,22%	0,12%	0,07%	0,06%	0,05%	0,04%	0,04%	0,02%	0,01%	0,19%
Jan-22	3 637 835 171	99,13%	0,44%	0,12%	0,08%	0,06%	0,05%	0,04%	0,03%	0,03%	0,01%	0,17%
Feb-22	3 631 189 576	99,10%	0,48%	0,14%	0,07%	0,06%	0,05%	0,05%	0,03%	0,02%	0,00%	0,17%
Mar-22	3 648 375 420	99,39%	0,23%	0,12%	0,08%	0,05%	0,05%	0,04%	0,03%	0,01%	0,00%	0,17%
Apr-22	3 643 561 404	99,05%	0,51%	0,14%	0,09%	0,07%	0,04%	0,04%	0,03%	0,02%	0,00%	0,18%
May-22	3 672 955 513	99,10%	0,45%	0,15%	0,08%	0,07%	0,06%	0,04%	0,03%	0,02%	0,00%	0,18%
Jun-22	3 714 765 374	99,10%	0,45%	0,14%	0,10%	0,06%	0,05%	0,05%	0,03%	0,02%	0,00%	0,17%
Jul-22	3 693 970 422	99,00%	0,51%	0,14%	0,09%	0,08%	0,05%	0,05%	0,04%	0,02%	0,01%	0,18%
Aug-22	3 685 187 661	98,94%	0,55%	0,14%	0,09%	0,08%	0,07%	0,05%	0,04%	0,04%	0,01%	0,18%
Sep-22	3 732 139 996	98,91%	0,54%	0,17%	0,10%	0,08%	0,07%	0,06%	0,04%	0,04%	0,01%	0,18%
Oct-22	3 734 820 616	98,91%	0,54%	0,15%	0,10%	0,08%	0,07%	0,06%	0,05%	0,03%	0,01%	0,18%
Nov-22	3 738 356 251	98,86%	0,56%	0,18%	0,10%	0,08%	0,07%	0,06%	0,05%	0,04%	0,01%	0,18%
Dec-22	3 709 462 507	98,85%	0,54%	0,18%	0,12%	0,08%	0,07%	0,06%	0,05%	0,05%	0,01%	0,18%
Jan-23	3 766 558 726	98,82%	0,57%	0,16%	0,12%	0,10%	0,07%	0,06%	0,05%	0,04%	0,01%	0,19%
Feb-23	3 784 343 321	98,80%	0,59%	0,16%	0,11%	0,09%	0,09%	0,05%	0,05%	0,05%	0,01%	0,18%
Mar-23	3 825 724 935	98,81%	0,53%	0,20%	0,11%	0,09%	0,08%	0,08%	0,05%	0,04%	0,01%	0,19%
Apr-23	3 824 888 283	98,73%	0,61%	0,17%	0,13%	0,09%	0,08%	0,07%	0,07%	0,04%	0,01%	0,19%
May-23	3 852 689 127	98,82%	0,49%	0,20%	0,11%	0,11%	0,08%	0,07%	0,07%	0,05%	0,01%	0,20%
Jun-23	3 882 536 183	98,83%	0,52%	0,15%	0,11%	0,09%	0,10%	0,07%	0,06%	0,06%	0,01%	0,20%

1 POBR: * Pending overindebted borrower receivables (i.e. receivables in respect of which the related borrower has filed a restructuring petition with an overindebtenesscommittee and such petition has been accepted by such committee but the restructuring of which is pending enactment at the beginning of the month considered).

Month	Outstanding principal balance of performing receivables (€)	Breakdown by delinquency status (number of months in arrears) (excluding pending overindebted borrower receivables)										POBR*1
		0	0<x≤1	1<x≤2	2<x≤3	3<x≤4	4<x≤5	5<x≤6	6<x≤7	7<x≤8	>8	
Jul-23	3 868 459 774	98,80%	0,55%	0,17%	0,09%	0,10%	0,07%	0,08%	0,06%	0,06%	0,01%	0,22%
Aug-23	3 845 903 128	98,72%	0,60%	0,17%	0,12%	0,08%	0,08%	0,07%	0,08%	0,06%	0,01%	0,23%
Sep-23	3 901 421 204	98,62%	0,67%	0,19%	0,12%	0,10%	0,07%	0,08%	0,06%	0,07%	0,01%	0,22%
Oct-23	3 922 834 879	98,64%	0,64%	0,22%	0,12%	0,10%	0,08%	0,06%	0,07%	0,06%	0,01%	0,22%
Nov-23	3 923 321 616	98,65%	0,60%	0,21%	0,14%	0,10%	0,09%	0,07%	0,06%	0,06%	0,01%	0,24%
Dec-23	3 899 962 151	98,69%	0,51%	0,22%	0,15%	0,12%	0,09%	0,08%	0,07%	0,06%	0,01%	0,24%
Jan-24	3 930 990 831	98,61%	0,59%	0,19%	0,16%	0,13%	0,10%	0,09%	0,07%	0,06%	0,01%	0,25%
Feb-24	3 951 467 301	98,55%	0,62%	0,20%	0,13%	0,13%	0,11%	0,09%	0,08%	0,06%	0,01%	0,26%
Mar-24	3 968 232 176	98,53%	0,61%	0,21%	0,15%	0,11%	0,11%	0,10%	0,09%	0,07%	0,01%	0,26%
Apr-24	3 960 354 271	98,53%	0,61%	0,19%	0,16%	0,13%	0,10%	0,10%	0,10%	0,08%	0,02%	0,28%
May-24	3 961 185 268	98,50%	0,64%	0,21%	0,12%	0,13%	0,11%	0,09%	0,09%	0,09%	0,02%	0,28%
Jun-24	3 981 086 358	98,81%	0,38%	0,17%	0,14%	0,10%	0,11%	0,10%	0,09%	0,08%	0,02%	0,23%
Jul-24	3 970 601 242	98,61%	0,54%	0,22%	0,13%	0,13%	0,09%	0,10%	0,10%	0,08%	0,02%	0,24%
Aug-24	3 931 838 208	98,36%	0,75%	0,20%	0,16%	0,12%	0,11%	0,08%	0,10%	0,10%	0,02%	0,24%
Sep-24	3 962 115 685	98,35%	0,74%	0,25%	0,14%	0,13%	0,10%	0,10%	0,07%	0,09%	0,02%	0,25%
Oct-24	3 970 551 390	98,52%	0,56%	0,25%	0,16%	0,12%	0,11%	0,09%	0,09%	0,07%	0,02%	0,25%
Nov-24	3 959 425 244	98,29%	0,71%	0,26%	0,19%	0,15%	0,10%	0,11%	0,08%	0,09%	0,02%	0,26%
Dec-24	3 885 175 163	98,46%	0,48%	0,29%	0,17%	0,16%	0,14%	0,10%	0,10%	0,08%	0,02%	0,26%

Prepayments

The table indicates for any given month the prepayment rate, recorded on the personal loans portfolio of LCL, calculated as 1 - (1-r)^12, r being the ratio of (i) the outstanding principal balance as at the beginning of that month of all Personal Loans prepaid during that month to (ii) the outstanding principal balance of the Personal Loans as at the beginning of that month.

Month*	Prepayment rate
Apr-17	12,9%
May-17	13,9%
Jun-17	14,6%
Jul-17	13,8%
Aug-17	11,1%
Sep-17	12,6%
Oct-17	14,1%
Nov-17	13,1%
Dec-17	12,3%
Jan-18	13,2%
Feb-18	13,4%
Mar-18	14,7%
Apr-18	13,4%
May-18	13,5%
Jun-18	14,4%
Jul-18	13,7%
Aug-18	10,5%
Sep-18	12,1%
Oct-18	13,6%
Nov-18	12,7%
Dec-18	11,5%
Jan-19	13,4%
Feb-19	13,5%
Mar-19	14,4%
Apr-19	14,7%
May-19	13,8%
Jun-19	13,3%
Jul-19	15,7%
Aug-19	11,4%
Sep-19	12,1%
Oct-19	14,8%
Nov-19	12,1%
Dec-19	11,7%
Jan-20	13,9%
Feb-20	13,7%
Mar-20	11,3%
Apr-20	7,1%
May-20	7,5%
Jun-20	12,2%
Jul-20	13,1%
Aug-20	9,2%
Sep-20	12,8%
Oct-20	14,0%
Nov-20	10,6%
Dec-20	11,5%
Jan-21	12,3%
Feb-21	12,7%
Mar-21	13,4%
Apr-21	12,4%
May-21	10,7%
Jun-21	13,6%
Jul-21	13,3%
Aug-21	9,6%
Sep-21	11,9%
Oct-21	13,4%
Nov-21	11,0%
Dec-21	11,2%
Jan-22	11,4%
Feb-22	14,1%
Mar-22	15,0%

Month*	Prepayment rate
Apr-22	12,0%
May-22	11,3%
Jun-22	11,8%
Jul-22	11,9%
Aug-22	9,5%
Sep-22	10,3%
Oct-22	10,5%
Nov-22	9,2%
Dec-22	9,1%
Jan-23	8,9%
Feb-23	8,8%
Mar-23	10,3%
Apr-23	8,8%
May-23	8,7%
Jun-23	9,7%
Jul-23	8,9%
Aug-23	7,6%
Sep-23	8,1%
Oct-23	8,8%
Nov-23	7,7%
Dec-23	7,5%
Jan-24	8,4%
Feb-24	8,8%
Mar-24	9,0%
Apr-24	9,3%
May-24	8,8%
Jun-24	9,4%
Jul-24	9,8%
Aug-24	7,8%
Sep-24	8,3%
Oct-24	10,0%
Nov-24	9,2%
Dec-24	8,6%

Simple Average last 12 months	8,9%
Simple Average last 24 months	8,8%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by LCL and purchased by the Issuer;

(ii) the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount; and

(iii) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Borrower Notification Event.

The Servicing Agreement

Introduction

Under the Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, LCL has been appointed as servicer (the "**Servicer**") by the Management Company to administer, service and collect the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer, LCL will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Available Collections to the General Collection Account and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code.

Pursuant to the Servicing Agreement, the Servicer has agreed to perform the following duties and tasks in relation to the Purchased Receivables:

(i) to provide administration services in relation to the collection of the Purchased Receivables;

(ii) to provide services in relation to the transfer to the Issuer of all amounts of the Purchased Receivables collected and of all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(iii) to provide certain data administration and cash management services in relation to the Purchased Receivables; and

(iv) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Servicer's representations, warranties and undertakings

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) to service and administer the Purchased Receivables pursuant to (a) the provisions of the Servicing Agreement and (b) to the Servicing Procedures, such Servicing Procedures being, inter alia, subject to changes pursuant to the Consumer Credit Legislation or in any applicable laws, as well as to any directives or regulations issued by any regulatory authority;

(ii) to service, administer and collect the Purchased Receivables with the same level of care and diligence it usually provides in relation to the loan receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to apply, in relation to such Purchased Receivables, the same procedures as those applied for its own consumer loan receivables of similar nature;

(iii) to service, administer and collect the Purchased Receivables in a commercially prudent and reasonable manner and in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(iv) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables;

(v) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to that type of consumer loan receivables;

(vi) that, with reference to Article 21(8) of the EU Securitisation Regulation:

(x) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date; and

(y) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;

(vii) for each Collection Period, prepare and deliver to the Management Company the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables with reference to paragraph (a) of Article 7(1) of the EU Securitisation Regulation;

(viii) for so long as the Class A Notes are outstanding, it will provide the Management Company with any loan-by-loan file for European Central Bank loan-level data reporting on the basis of the template developed by ESMA in accordance with the EU Disclosure RTS and the EU Disclosure ITS and submitted to the Securitisation Repository.

In case of delinquencies with respect to the Purchased Receivables and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance with respect to the Purchased Receivables, the Servicer shall make the appropriate decisions in accordance with its Servicing Procedures.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Issuer, for which the Servicer cannot be liable.

Purchased Receivables and Custody of the Contractual Documents

Purchased Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the Transfer Documents (*actes de cession de créances*) required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;

(b) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(c) verify the existence of the Purchased Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and Article D. 214-233 3° of the French Monetary and Financial Code and the terms of the Contractual Documents Custody Agreement the Servicer shall:

(ii) be responsible for the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights; and

(ii) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Contractual Documents Custody Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Purchased Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*), the security of their safekeeping (*sécurité de leur conservation*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide (*remettre dans les meilleurs délais*) to the Custodian and the Management Company, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Purchased Receivables.

Monthly Servicer Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (a) principal payments, interest payments and any other payments received on the Purchased Receivables and (b) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the interest rate applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Purchased Receivable; and (v) statistics in relation to Prepayments, Overindebted Borrower Receivables and Defaulted Receivables or the Outstanding Principal Balance with respect to each Purchased Receivable.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (a) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Assets of the Issuer or (c) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

Transfer of Collections

Payment of the Available Collections

All payments received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) are credited on each Business Day into one or several servicer account(s) opened in the name of LCL (the "**Servicer Account(s)**").

On each Settlement Date the Servicer shall debit the Servicer Account(s) and shall credit the General Collection Account with the Available Collections in respect of the corresponding Collection Period. The Management

Company shall ensure that such Available Collections are duly credited by the Servicer into the General Collection Account on any Settlement Date.

Overpayment

If at any time during any given Collection Period, the Servicer identifies that the amount that the Servicer has transferred to the General Collection Account as Available Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount in respect of the Purchased Receivables actually received by it, the Issuer shall reimburse such overpayment to the Servicer on the following Settlement Date. The Servicer shall be entitled to set off the amount of such overpayment against any Available Collections payable by the Servicer in respect of the Purchased Receivables in accordance with the Servicing Agreement.

Modifications, Waivers or Arrangements Affecting the Purchased Receivables

Introduction

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Servicer may amend the terms of the Loan Agreements from which derive the Purchased Receivables subject to and in accordance with the Servicing Agreement.

Waivers and Modification of the Terms of a Loan Agreement in respect of Performing Receivables

Servicer's Undertaking

Pursuant to the terms of the Servicing Agreement the Servicer has undertaken to the Management Company, acting for and on behalf of the Issuer, to not agree to or offer any Variation other than a Permitted Variation.

Breach of Undertakings and Remedies

If, during a given Collection Period, the Servicer has agreed, in respect of a Performing Receivable to any Variation which is not a Permitted Variation, then the Seller shall with the prior consent of the Management Company, but subject to prior consultation with the Servicer:

(a) declare the rescission (*résolution*) of the transfer or, alternatively, proceed with the retransfer to the Seller, of the relevant Non-Compliant Purchased Receivable(s); such rescission (*résolution*) or retransfer shall take effect on the Cut-Off Date following the date falling five (5) Business Days after the date on which the non-compliance of such Non-Compliant Purchased Receivable(s) was notified by a party to the other. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any such Non-Compliant Purchased Receivable whose transfer will be rescinded. Such electronic file shall contain the date on which the rescission will become effective. The amount due and payable by the Seller to the Issuer on the following Settlement Date as a consequence of such rescission of the transfer or the retransfer of the Non-Compliant Purchased Receivable(s) will be equal to the (aggregate) Non-Compliant Purchased Receivables Rescission Amount(s);

(b) proceed with the substitution of the relevant Non-Compliant Purchased Receivable(s) with one or more Receivable(s) with an equal or lower aggregate Outstanding Principal Balances and which satisfy the Seller's Receivables Warranties (each, a "**Substitute Receivable**"). If the Management Company decides to proceed with such substitution:

    (i) such substitution shall take effect as of the relevant Settlement Date on which the transfer of the relevant Non-Compliant Purchased Receivable is rescinded (*résolu*) in accordance with paragraph (a) above;

    (ii) the Substitute Receivable(s) shall be transferred by the Seller to the Issuer on the following Settlement Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

    (iii) the Non-Compliant Purchased Receivables Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Purchased Receivable will be set-off against the Principal Component Purchase Price(s) of the Substitute Receivable(s), up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Non-

Compliant Purchased Receivables Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer on such Settlement Date.

Any unpaid part of the Non-Compliant Purchased Receivables Rescission Amount(s) (after giving effect to any such set-off, as the case may be) shall:

(a) be paid by the Seller to the General Collection Account; and

(b) form part of the Available Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal shall form part of the Available Principal Collections.

The rescission of the transfer or the repurchase of any Non-Compliant Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

Sole remedies

The Servicer and the Management Company, acting for and on behalf of the Issuer, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Issuer, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request any indemnity from the Servicer in relation any such a breach.

Delegation

The Servicer may-sub-contract or delegate to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, provided that:

(a) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement for which it shall remain responsible;

(b) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(c) the appointment of any such third party shall be subject to such third party agreeing to give the same representations, warranties and undertakings as those of the Servicer pursuant to the Servicing Agreement;

(d) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld; and

(e) any third party will perform its services and duties with the appropriate care and level of diligence.

Notwithstanding the conditions above, the Management Company has acknowledged and agreed that on the Issuer Establishment Date, the Servicer has sub-contracted to CA Consumer Finance part of the services to be provided by the Servicer to the Issuer under the Servicing Agreement in respect of the management, collection and servicing of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights and the reporting and information to be provided to the Issuer on the Purchased Receivables.

Substitution of the Servicer and Appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is continuing, the Management Company shall be entitled, in accordance with Article L. 214-172 of the French Monetary and Financial Code, to appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the *Autorité de Contrôle Prudentiel et de Résolution*) within sixty (60) calendar days after the occurrence of a Servicer Termination Event.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it to deliver, a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) instruct (or cause to be instructed) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having at least the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred after the expiry of the applicable cure or remedy period and is continuing. No substitution of the Servicer will become effective until a Replacement Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

The Management Company is also entitled to appoint any Replacement Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code, even if no Servicer Termination Event has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

If the Servicing Agreement is terminated, the Servicer shall provide any Replacement Servicer with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

The Commingling Reserve Deposit Agreement

Introduction

Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the "**Commingling Reserve Deposit**") with the Issuer by way of full transfer of title in accordance with Article L. 211-36-2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code if the Servicer ceases to have the Servicer Required Ratings and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

Commingling Reserve Deposit

Pursuant to the Commingling Reserve Deposit Agreement and in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Servicer has agreed to make the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer to credit the Available Collections to the General Collection Account on each Settlement Date pursuant to the Servicing Agreement.

If the Servicer ceases to have the Servicer Required Ratings, the Servicer shall credit the Commingling Reserve Account within sixty (60) calendar days after such downgrade up to the applicable Commingling Reserve Required Amount.

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Commingling Reserve Deposit Agreement.

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Available Collections to the credit of the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account:

(i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

(ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

and such amount shall form part of the Available Distribution Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (x) the unpaid amount under the Servicing Agreement and (y) the amount then standing to the credit of the Commingling Reserve Account, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

Adjustments, Increase, Partial Release and Repayment of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit shall be adjusted on each Settlement Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period and shall always be equal to the applicable Commingling Reserve Required Amount.

Increase of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Increase Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account on the following Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose.

Any failure by the Servicer to credit the Commingling Reserve Account on a Payment Date up to the applicable Commingling Reserve Required Amount on any Settlement Date which is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach, shall constitute a Servicer Termination Event.

Decrease and Partial Release of the Commingling Reserve Deposit

On each Calculation Date the Management Company will determine the Commingling Reserve Release Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Servicer in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Commingling Reserve Account

The Commingling Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Commingling Reserve Deposit".

Governing Law and Jurisdiction

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement, the Management Company has appointed Uptevia as Data Protection Agent.

Encrypted Data File

On each Purchase Date, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Receivable. The Servicer will update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Borrowers and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on each Purchase Date, the Seller, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and

(c) produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or

(b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default Events

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default Event, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any Insolvency and Regulatory Event or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection

Agency Agreement. The Management Company shall deliver a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Governing Law and Jurisdiction

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

THE SELLER

Introduction

LCL is a *société anonyme* with a board of directors registered with the Trade and Companies Register of Lyon under number 954 509 741 (NAF code: 651 C) and is governed by the common law of commercial companies and in particular the Second Book of the Commercial Code. LCL's head office is located in Lyon (69002), 18 rue de la République. The commercial name of LCL is "LCL-Le Crédit Lyonnais".

LCL is a credit institution (*établissement de crédit*) governed by the French Monetary and Financial Code (*Code monétaire et financier*) and is accordingly subject to banking obligations and continuous monitoring by the French *Autorité de contrôle prudentiel et de résolution*, the French banking regulatory authority.

LCL has a full banking license delivered by the ACPR and is authorised to take deposits from the general public, offer loans to customers, provide payment services and some investment services (under articles L311-1, L311-2 and L321-1 of the French Monetary and Financial Code).

LCL was initially founded in 1863 in the form of a limited liability company and was incorporated as a *société anonyme* on 25 April 1872. Nationalised on 1 January 1946, in implementation of the Law of 2 December 1945, it was privatised on 15 July 1999.

LCL is 100% owned by the Crédit Agricole Group (through a 95.56% ownership by Crédit Agricole S.A, and a 4.44% ownership by SACAM Développement). As of 31 March 2024, LCL's share capital amounted to €2,037,713,591.

Crédit Agricole S.A. and its consolidated subsidiaries form the Crédit Agricole S.A. group (the "**Crédit Agricole S.A. Group**").

LCL business and corporate purposes

According to Article 3 of its Articles of Association, LCL's has the main following business purpose:

"*The purpose of Crédit Lyonnais is to carry out, as a regular profession, all banking and related operations mentioned in the legislation in force and in particular the French Monetary and Financial Code, in France and abroad, with any person, natural or legal, public or private, French or foreign, under the conditions defined by the regulations applicable to banks*.

The purpose of Crédit Lyonnais is also to acquire and hold shares in existing or new French or foreign companies under the conditions laid down by the regulations applicable to banks.

The purpose of Crédit Lyonnais is, finally, to carry out any non-banking activity on a regular basis in compliance with the rules applicable to banks, in particular:

- *brokering, and in particular insurance brokering,*
- *the activities mentioned in article 1 of the Law No. 70-9 of 2 January 1970 regulating the conditions for the exercise of activities relating to certain transactions relating to real property and commercial property*."

Organisational Structure of LCL

For the fulfilment of its corporate purposes, LCL may, both in France and abroad, set up any subsidiary and establish any branch or agency and, in general, carry out, both for itself and for the account of third parties, alone or in participation, any financial, commercial, industrial or agricultural transactions, whether movable or real estate, within the limits set by the legislation and banking regulations.

- **Business activity and organisation**

  As a universal bank, LCL meets the needs of all types of clients (individuals, professionals, private banking and wealth management, businesses and institutions), drawing on its expertise and the wealth of expertise of the Crédit Agricole S.A. Group. LCL aims to offer a personalised, human-digital relationship experience, giving its six million individual customers the choice to use LCL services as

they wish, from where they wish, when they wish and through the distribution channel they prefer. By capitalising on its strategic presence in the heart of French urban areas, LCL adapts its facilities and services to extend its geographical presence throughout the French territory (including French Départements and Regions d'Outre-Mer (DROM)).

- **LCL: a bank serving urban, business and heritage people**

  With growing operating coefficient and Client Recommendation Index (CRI), LCL is today an optimised, agile and innovative bank. LCL benefits from a distinctive positioning, mainly composed of a strong urban clientele, entrepreneurs and high net worth clients. By 2025, LCL intends to strengthen this strategic positioning and develop its offer and equipment for these target customers. LCL aims to draw on its expertise including strategic and high-quality advisory services and private bank offer for entrepreneurs and managers. LCL also aims to accelerate the digitalisation of tis services, and to promote innovation as well as energy transition offers.

- **Local banking network**

  LCL is the only national network bank in France exclusively dedicated to local banking and insurance activities. LCL's ambition is to be the leader in customer relationship in urban areas, which cultivates and develops its expertise through the excellence of its customer relationship, in a collective dynamic of development, with the goal to reinforce its attractiveness and its sustainable profitability. LCL local banking network consists of nearly 1,400 branches, complemented by the remote advisors of the "LCL Mon Contact" customer relationship centers, and by digital solutions, such as the "LCL My Accounts" application and LCL website(s) that allow the customers to access LCL services in complete autonomy. Whether in a LCL branch or agency or online, LCL strives to better understand the needs of its customers and to facilitate the subscription of its main offers by revising and digitalising certain origination routes such as client onboarding, real estate lending, consumer credit or insurance product.

- **Main LCL subsidiaries**

  In addition to the local banking network described above, LCL also owns three main subsidiaries:

  - Interfimo, a subsidiary specialising in support and financing for the self-employed;
  - Angle Neuf, a subsidiary created in 2009 as a result of LCL's desire to broaden its range of asset diversification products and services for its customers through a high-quality, secure property offering;
  - Brilhac, a subsidiary specialising in commercial property for private banking and wealth management clients.

Product and Services

Through its local banking network, LCL offers a wide range of products and services covering both the banking and insurance needs of its clients.

LCL's banking business covers three main client segments: individuals, professionals, and companies.

LCL also offers complementary private bank activities, specialising in private or professional wealth management. It offers relational proximity through a physical presence especially in urban areas and with high development potential, and increased availability through digital tools: mobile application and website.

- **Focus on personal loan products**

  The main personal loan products offered by LCL to its clients in 2024 are summarised in the table below:

	2024				
	Number	Amount (Million)	Avg maturity (Month)	Avg amount	Avg rate
1-BUDGET					
100%CLIENT	4 638	25	46	5 471	5,46
100%CONSEILLER	40 168	372	63	9 255	5,47
MIXTE_INITIAL_CLIENT	10 538	75	51	7 085	5,46
MIXTE_INITIAL_CONSEILLER	36 826	361	64	9 809	5,34
PLANET	2	0	17	4 000	6,25
2-AUTO					
100%CLIENT	1 230	13	60	10 277	5,74
100%CONSEILLER	16 039	229	65	14 287	5,21
MIXTE_INITIAL_CLIENT	6 031	75	62	12 500	5,43
MIXTE_INITIAL_CONSEILLER	18 705	289	66	15 442	5,09
PLANET	37	1	65	14 321	5,51
3-STUDENTS LOANS					
PLANET	20 345	299	98	14 697	1,74
4-REPURCHASE & CONSOLIDATION					
PLANET	13 170	216	74	16 429	6,14
5-RENOVATIONS WORKS					
100%CLIENT	234	2	61	8 336	6,12
100%CONSEILLER	3 588	59	69	16 386	5,42
MIXTE_INITIAL_CLIENT	889	11	63	11 875	5,75
MIXTE_INITIAL_CONSEILLER	3 609	64	72	17 625	5,33
PLANET	1	0	48	5 000	7,05
6-IN FINE					
PLANET	1 022	92	68	89 778	4,02
99-OTHER					
100%CLIENT	2	0	25	4 000	4,99
100%CONSEILLER	1 290	24	90	18 821	4,75
MIXTE_INITIAL_CLIENT	33	0	52	6 873	5,33
MIXTE_INITIAL_CONSEILLER	1 249	29	88	23 517	4,44
PLANET	680	21	64	30 643	4,09
7-CLP - LCL STAFF LOANS					
100%CLIENT	195	2	61	8 136	3,84
100%CONSEILLER	584	8	66	13 141	3,70
MIXTE_INITIAL_CLIENT	626	7	64	11 165	3,83
MIXTE_INITIAL_CONSEILLER	1 685	23	76	13 665	3,67
PLANET	1	0	48	10 000	3,21
8-YOUNG ACTIVE PEOPLE					
100%CONSEILLER	147	0	17	2 214	4,13
MIXTE_INITIAL_CONSEILLER	269	1	16	2 062	4,14
PLANET	2 335	3	39	1 173	0,02
Total	**186 168**	**2 299**	**70**	**12 350**	**4,64**

Personal loans are unsecured, fixed-rate and constant monthly instalment amortising loans.

The loan is disbursed directly to the borrower's bank account opened with LCL at least eight (8) days following the acceptance by the borrower (article L312-25 of the French Consumer Code).

The standard withdrawal period for the borrower is of fourteen calendar days from acceptance, without cause or penalty (art. L.121 of the French Consumer Code).

- **Complementary insurance products**

  LCL offers protection insurance (*assurance décès emprunteur*) to its consumer credit clients. This insurance product covers death, total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*), and as the case may be, work stoppage (*arrêt de travail*) of the insured borrower.

  Subscribing to ADE is optional for the borrower when taking out consumer credit. If subscribed, the ADE is neither cancellable nor substitutable during the life of the consumer loan.

  LCL's insurance partner for ADE insurance is CAAPE (Crédit Agricole Assurance Prévoyance Emprunteur), a business unit of CACI, a Crédit Agricole Assurance's subsidiary specialised in ADE insurance.

Personal loans distribution channels

LCL personal loans distribution model is implemented through branches, call centers and internet:

- Agences LCL (1,400 branches in France);
- LCL Mon Contact (direct sales through call centers involving fifty specialist advisers in five dedicated credit branches)
- Internet: LCL.fr website and LCL smartphone application.

Overall, LCL distribution network represents:

- more than 1,400 branches throughout France;
- 16,400 LCL employees;
- 6,000,000 individual customers;
- 404,000 professional customers; and
- 31,000 corporate and institutional customers.

Customer loan requests reflect the diversified distribution channel presented above, through four main modes of loan applications:

- 100% client: the customer initiates his loan application and proceeds to finalisation in a distance-selling process with an electronic signature of the contract;
- mixed initial client: the customer initiates his loan application and proceeds to finalization either with an advisor (LCL employee) with electronic signature or in a distance-selling process, but without electronic signature;
- mixed initial advisor: the loan application is initiated by the advisor and finalised through a distance selling process; and
- 100% advisor: the loan application is initiated by the advisor and finalised with an advisor.

The corresponding 2024 origination volumes of LCL for each of the modes of loan application are displayed in the table below:

	2023		2024	
	Number	Amount (Million)	Number	Amount (Million)
INTERNET				
100%CLIENT	4 684	26	3 623	21
100%CONSEILLER	30	0	16	0
MIXTE_INITIAL_CLIENT	9 251	74	10 194	83
MIXTE_INITIAL_CONSEILLER	4 107	28	3 777	25
PLANET	86	1	7	0
AGENCIES				
100%CLIENT	2 684	21	2 676	21
100%CONSEILLER	68 571	796	61 800	692
MIXTE_INITIAL_CLIENT	7 506	83	7 923	85
MIXTE_INITIAL_CONSEILLER	59 219	767	58 566	741
PLANET	37 537	677	37 586	631
Total	**193 675**	**2 473**	**186 168**	**2 299**

LCL key financial figures as of 31 December 2024

Overall, LCL performance benefited from a strong net income trajectory, up to +55% since 2020. LCL current profitability is maintained at high level with a Return On Normalised Equities (RONE) at 17.4% as of end of year 2024.

- **2024 full year financial statements**
  - Income statement (IFRS):

€ millions	2024	2023	2022
Revenues	3,872	3,850	3,850
Gross operating income	1,424	1,410	1,462
Net income Group share	790	835	899

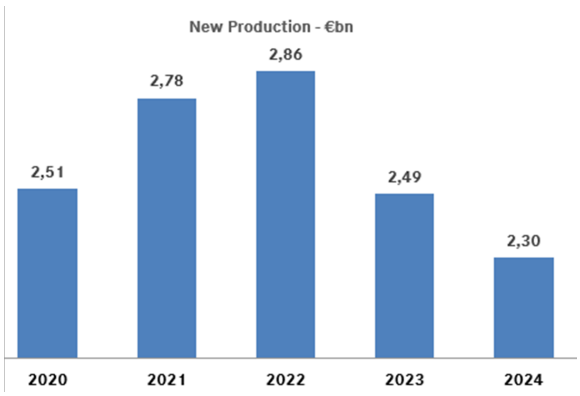
- Balance Sheet (IFRS):

Outstanding loans of € 171,5 billion in 2024: € 114 bn retail loans (of which € 7.16 bn personal loans), € 58.4 bn corporate loans

€ millions	2024	2023	2022
Total Assets	226,348	222,179	226,961
Of which outstanding loans incl.	171,500	169,000	165,000
- home loans	106,150	104,000	101,000
- personal loans	7,160	7,140	6,930
- corporate loans	49,400	49,900	49,100
- others	8.900	8,000	8,000
Total Liabilities	217,876	213,857	218,523
Equity	8,473	8,322	8,438
Total Liabilities & Equity	226,348	222,179	226,961

- **Focus on personal loans outstandings**

LCL managed outstandings in personal loans reached € 7.16 bn in 2024, increasing of 16.6 % in comparison to 2020.



- **Solvency - Solid capital position (31 December 2024)**

  LCL Solvency ratios are currently well above regulatory requirements with a CET1 ratio at 10.4%, representing a margin of 237 bps above the corresponding regulatory requirement. LCL current solvency ratios allows a pay out at 95%.

  LCL Risk Weighted Assets (RWAs) are concentrated on corporate loans. In terms of volumes, retail customer loans represent about two thirds of LCL commercial loans but these loans account for less than one third of LCL total RWAs.

- **Funding sources**

  As of 31 December 2024, LCL's main funding source (representing 72% of LCL funding for € 152 bn) comes from customer deposits, mainly from retail customers.

  Liquidity Coverage Ratio (LCR) is maintained at a high level, supported by a significant surplus of €2.1 bn as of end December 2024.

  Liquidity reserves reach a high level (€25.6 bn), despite the restriction of corporate credit claims submitted to the Central Bank (€5.5 bn).

  Apart from customer deposits mentioned above, most of LCL funding comes from Crédit Agricole S.A. (85% of LCL funding excl. customer deposits as at 2024 end).

  As part of its funding plan, LCL uses securitisation as a refinancing tool which allows LCL to:

  - optimise its funding costs;
  - diversify its sources of funding; and
  - reduce its use of funding provided by Credit Agricole SA.

- **External credit ratings (S&P)**

  Issuer Credit Rating: A+/Stable/A-1

  Resolution Counterparty Rating: AA-/--/A-1+

  Commercial Paper / Local Currency: A-1

  Senior Unsecured: A+

ORIGINATION, SERVICING AND COLLECTION PROCEDURES

A/ Origination and subscription procedures

1 Organisation of the subscription – partnership with CA Personal Finance & Mobility

LCL originates its personal loan products in France through a specific partnership with CA Personal Finance & Mobility ("**CAPFM**"), the European leader in consumer credit for Crédit Agricole Group. This partnership with CAPFM is embodied in a service provision contract concluded between LCL and CAPFM and materialised by a specific CAPFM business unit named SmartConso which assists LCL and Crédit Agricole regional banks in offering personal loans in France (including the Overseas Departments and Regions (DROM)).

The SmartConso banking partnership teams are dedicated to managing the local banking networks of the Crédit Agricole and LCL regional banks. They adapt the know-how and expertise of CA Personal Finance & Mobility to the specific needs of LCL's local banking network (and corresponding LCL customers) and work closely with LCL to prepare tailor-made personal loan product offers, corresponding marketing methods and suitable distribution channels.

This organisation guarantees an effective partnership between CAPFM and the regional banks of Crédit Agricole and LCL, with LCL remaining responsible for its own pricing and risk policy as well as its general marketing and sales strategy.

As part of the CAPFM partnership, the SmartConso BU, in conjunction with the IT department, is responsible for providing specific consumer credit services for LCL. These services (the "**Services**") mainly include the following elements:

- Market and offers: monitoring, pricing recommendations, provision and development of offers, national projects (developments/improvements);
- Data and qualification: studies, creation or development of models, group synergies, qualification;
- Marketing: animation and customer communication, relational marketing, provision of management routes and resources;
- Operational excellence: incident handling, configuration, network management, management of authorization rights, integration with distributors' information systems;

CAPFM crédit France teams are responsible for maintaining certain credit granting tools used by LCL:

- Credit process: approval rules, calculation and deployment of approval scores;
- Optional: Risk processing: production of reports Steering, expertise and advice: reporting; collections on receivables in litigation and pre-litigation.

The support management teams are responsible for:

- Payment insurance operations: back-office service - account monitoring, management of collections and contracts, management of rentals, claims and customers, documents and services, outsourced processes, financial flows;
- Accounting
- IT: security, software development.

2 Personal loan subscription process

LCL Personal loan subscription process mainly relies on a dedicated personal loan subscription tool provided by CAPFM.

The personal loan subscription tool is fully supported by CAPFM teams in accordance with the partnership described in the section above.

The corresponding underwriting process for personal loans is based on a two-step approach: (i) a pre-assessment of risks carried out by LCL using CAPFM tool and (ii) a complementary credit granting process involving two types of credit scores (underwriting risk score and IRPA score) as detailed below.

Pre-assessment of risks: definition and principle

The pre-assessment of customer risks is carried out by CAPFM on the basis of customer data provided by LCL. Each month, LCL provides CAPFM with a data file covering all of its customers and including 6 months of historical data on the banking behavior of these customers (including savings, credit balance, debit balance, etc.).

CAPFM aggregates the data received from LCL and performs this pre-risk assessment for each customer by calculating a risk score with a rating scale ranging from R1 to R5, E, F and I. These resulting scores are communicated to LCL, allowing LCL to (i) identify low-risk profiles and (ii) guide LCL's sales teams with the aim of optimizing personal loan sales in a strictly controlled credit risk environment.

The pre-risk assessment process described above, and the resulting scores are updated each month (by CAPFM) and cover any changes in customers' banking behavior over time. It is performed on each type of loan offered by LCL and is based on all customer data and knowledge held by LCL.

Pre-assessment risk rating scale

The pre-assessment rating scale is summarised in the table below.

LCL's objective is to support its sales forces and to prioritize customers pre-assessed at risk from R1 to R3.

<table>
<tr><td rowspan="3">Rules</td><td>E</td><td>Exclusion</td><td>• Has already a revolving,
• All deposit accounts are closed,
• Customer protection rules</td></tr>
<tr><td>F</td><td>File & Operating incident</td><td>• Customer on the Register of Consumer Credit Repayment Incidents (FICP) list,
• Account malfunction</td></tr>
<tr><td>I</td><td>Unspecified rating</td><td>• Inactive or recent customer (relationship less than 1 year with the bank)</td></tr>
<tr><td rowspan="5">Calculated risk orientation</td><td>R5</td><td>High-risk profile</td><td rowspan="5">Rating model combining socio-demographic and banking behaviour indicators:
• Age,
• overall savings,
• Credit / debit flows,
• Credit card,
• Social and Professional Category, etc.</td></tr>
<tr><td>R4</td><td>Potential risk profile</td></tr>
<tr><td>R3</td><td>Good profile</td></tr>
<tr><td>R2</td><td>Very good profile</td></tr>
<tr><td>R1</td><td>Excellent profile</td></tr>
</table>

Credit granting process: a common base organised around four key axes

LCL's formal credit granting process is based on four underwriting pillars:

- Verification of negative customer histories: confirmed risks are identified through checks in the Banque de France credit databases (FICP) and in internal customer ban including ban on bank checks, unpaid loans, bank account closure or dispute).

- Solvency/accessibility measures: based on information on income and expenses provided by the requesting customer, LCL estimates several standard accessibility and solvency ratios such as the debt ratio, the remaining amount to live on.

- Credit score: the applicant's credit risk is estimated by two complementary credit scores used by LCL:

  - specific personal loan granting score: this rating model was developed by CAPFM and includes two different rating scales depending on the length of the customer relationship (one specific scale for potential customers, another for existing customers (2L scale)); and

  - IRPAR score (*Indicateur de risque PARTicular*): this rating model developed by LCL is a Basel regulatory score for individuals based on customers' banking behavior data. The IRPAR score allows LCL to determine a 1-year default probability for each customer.

  Both credit scores are based on the applicant's credit profile and data such as:

  - for the underwriting score, socio-demographic information (such as the customer's socio-professional category (CSP), employment or marital status), the requested credit characteristics (such as the amount of credit requested or the number of planned payments) and the customer's credit history (such as current credit, history of unpaid debts or use of revolving credit); and

  - for the IRPAR score, thirteen scoring variables (such as for example the age of the debtor, the customer's socio-professional category (CSP) and the average quarterly balance of the customer's deposit account).

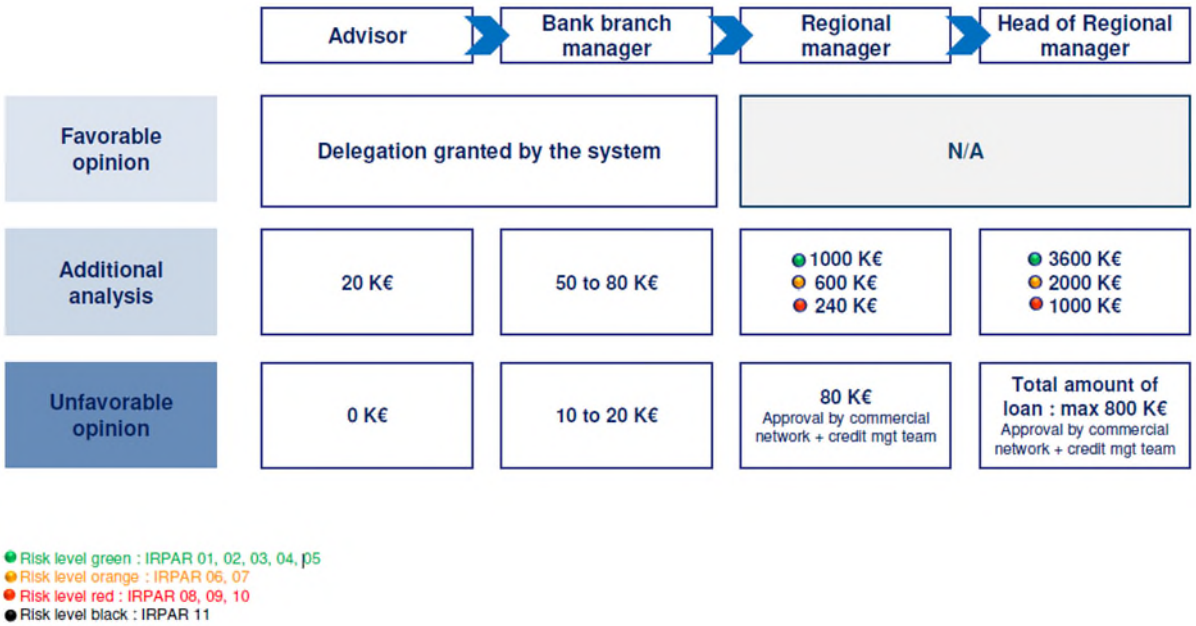
  A combined credit score is calculated for each customer after applying the underwriting score and the IRPAR score and compared to a predetermined threshold value. This scoring process leads to assigning the customer's credit file one of the following statuses/conclusions: favorable decision, further analysis required or unfavorable decision.

  LCL always remains the final credit decision-maker on each customer credit file (joint risk-marketing-underwriting decision), on the proposal of CAPFM.

- Expert rules: in parallel with the customer scoring process, LCL uses additional expert rules organised into specific blocks to finalize the customer file and complete the customer risk assessment. The blocks specific to the expert rules are as follows: age, profession, nationality & residence, cumulative debt and commitments, residential status and credit amount alert. Each of these blocks is analysed according to predetermined decision rules or thresholds that can automatically lead to an unfavorable opinion or a necessary additional analysis status.

Delegation Scheme

Once the customer's credit file has been analysed and the underwriting process described above has been fully completed, the final credit decision is made based on the delegation scheme summarised in the table below.



Loan Signature Process

For validated personal loan applications, the customer loan agreement may be definitively signed in the following manner depending on whether the sale is remote or face-to-face (based on the different distribution channels described above):

- Physical signature (on paper);
- Electronic signature in branch; or
- Electronic signature in branch and online.

The collection of the required customer documents is carried out by the LCL customer advisor (either in paper format or in electronic format). The electronic archiving of the documents is also carried out by the LCL customer advisor.

B/ Servicing and Collection procedures

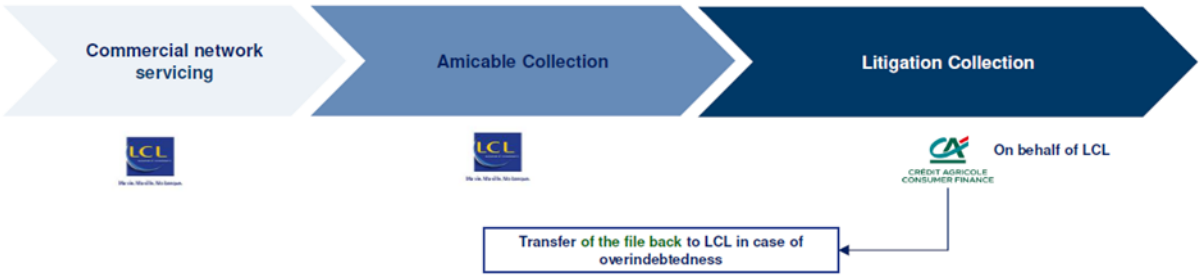
- **Servicing and Collection Procedures Overview**

Depending on the status of the loan and the loan collection stage, the collection process is either assumed directly by LCL or sub delegated to CAPFM (collection services provided by CAPFM to LCL, Crédit Agricole group affiliates or other third-party companies):

- Commercial collection process (no arrears or one first instalment missed payment no more than 30 days in arrears): collections assumed by LCL through its usual commercial network servicing and corresponding servicing tools (ADJ tool: decision of payment required in case of insufficient account balance (rejection of loan instalment or increase of account debit balance depending on client maximum debit authorisation), AGIR tool: system helps commercial network to track clients with past due or outstanding payment on credit loan)
- Amicable Collection process (starting from 30 days after the first instalment missed payment): the customer credit file is automatically transferred to LCL Amicable Collection team. If the customer's arrear amount is less or equal to € 3,500, the amicable collection process is

outsourced to external collection agencies. If the customer's arrear amount exceeds € 3,500 the amicable collection process is directly performed by LCL employees.

- Litigation process (at the latest 250 days after the first instalment missed payment): the customer credit file is transferred to the Litigation Collection team of CAPFM on behalf of LCL. If at any point in time, the customer has made a filing with the over-indebtedness commission, the customer credit file is transferred back to LCL which directly manages all overindebted debtors' credit files.



- **Commercial collection process**

During the commercial and amicable collection process (no arrears or arrears below 30 days), the loan collection process is carried out by LCL.

As part of this commercial and amicable collections process, the debtor may be granted flexible terms by LCL depending on his payment capacity. In that regard, the possibilities are:

i) Instalment payment holiday:

- one instalment payment holiday is allowed every 6 months (next monthly instalment following request) subject to the following conditions precedent:
- at least 6 monthly instalments paid by the customer; and
- fully current loan (no payment incident and no unpaid monthly instalment during the last six months)

ii) Loan maturity extension or reduction:

In case of a requested loan maturity extension (corresponding decrease of the loan monthly instalment), the loan extended residual maturity is limited to twice the number of remaining monthly instalments (before extension) and cannot exceed 48 months, and the corresponding decreased monthly instalment cannot be below 30 euros.

In case of a requested loan maturity reduction (corresponding increase of the loan monthly instalment), the loan shortened residual maturity must provide for at least three remaining monthly instalment payments to be paid by the customer.

Any loan maturity extension or reduction request by the customer is subject to the following conditions precedent:

a. at least 6 monthly instalments paid by the customer;

b. loan contractual repayment schedule on a monthly basis; and

c. fully current loan (no payment incident and no unpaid monthly instalment during the last six months).

Upon occurrence of a missed instalment payment, the first collection stage is carried out directly by LCL as follows.

LCL sale forces are automatically notified in the event the debtor's bank account opened with LCL has an insufficient credit balance to cover the payment of the loan monthly instalment at due date. In the event of any such insufficient credit balance, the client bank account will either be debited on the instalment due date (in the case the client bank account terms allow for a debit balance up to a predetermined threshold) or be rejected and this will result in a missed instalment payment.

LCL bank advisors are responsible for reaching their clients during the early arrear period (30 first days of arrears), based on a system (AGIR), which tracks arrears and automatically sends communications to the clients (warnings/reminders sent by text messages, e-mails or letters). If needed, this automated system setup is reinforced by a direct contact of the borrower with its LCL bank advisor in order to find a solution to the arrear situation.

Clients can either settle their instalments in arrears directly by themselves (through appropriate payment means) or discuss with their LCL bank advisor (LCL employees with no incentive on recovered amounts) to seek amicable recovery solutions including (i) the spreading the payment of the arrear outstanding due amount over several months, (ii) the deferment of the payment of loan monthly instalment(s), or (iii) a loan maturity extension coupled with a reduction of the applicable loan monthly instalment.

- **Amicable collection process (pre-litigation)**

  After the first 30 days of arrears, the customer credit file is automatically transferred to LCL amicable collection team (19 FTE), composed of debt collection specialists and in charge of the pre-litigation collection process. At this stage, the customer credit file is being monitored in a specific LCL collection system (Collection software edited by Sopra banking). This specific system provides a workflow with different collection steps including automatic generation of letters and text messages to the client. LCL Amicable Collection team is able to interact with the system through the amicable collection process.

  Depending on the amount of the customer arrear outstandings, amicable collection can be outsourced to external collection agencies (for outstandings below €3,500) or be directly performed by LCL amicable collection team (for outstandings above €3,500).

  During this amicable collection process, the same type of amicable recovery solutions than the ones described in the commercial section above (Commercial collection process) can be agreed with the customer, including spreading of arrear amounts over a predetermined period, instalment(s) deferments and loan maturity extension.

  In case no amicable collection solution can be found with the customer, the arrear outstanding due amount is either immediately written off by LCL (if the arrear amount does not exceed €3,500) or, in all other cases transferred to CAPFM litigation department (and the litigation collection process, as described below, starts accordingly, with the corresponding acceleration ("*dechéance du terme*") of the loan).

- **Litigation collection process - delegation to CAPFM**

  When the amicable recovery collection process cannot be completed successfully, meaning when all commercial and pre-litigation collection strategies have failed to fully recover the outstanding amounts due by the borrower, the litigation or judicial recovery collection process begins and the loan contract is terminated with all amounts due thereunder become immediately payable in full ("*déchéance du terme*").

  Litigation collection process starts no later than 250 days following the borrower's first missed instalment payment and is managed by CAPFM on behalf of LCL (as part of the standard collection services for personal loans offered by CAPFM to LCL, Crédit Agricole group affiliates or other third-party companies).

  LCL sends to CAPFM, for litigation management, the files after expiry of the term when the accumulation of files from the same client exceeds €2,500; otherwise, the files are not processed by CAPFM.

CAPFM fully manages the dispute recovery procedure via the 3270 TB software.

During the litigation collection, three basic rules must be always followed by CAPFM litigation teams:

- Maximise the level of recoveries;
- Minimise the costs incurred in the process; and
- Minimise credit losses.

CAPFM teams perform a breakdown by segmentation of the credit files being litigated depending on the customer and the corresponding credit files:

- files worth less than €1,200 are entrusted to court commissioners for amicable processing without taking title
- cases exceeding €1,200 are managed by CAPFM's litigation teams who will seek to recover the unpaid debt through legal channels from court commissioners (via order to pay) or lawyers (via summons); this distribution being made according to the amount of the file, and
- credit files related to debtors domiciliated outside of metropolitan France (DOM-TOM) and abroad will be managed through a specific process using external specialised collection agencies.

As part of the litigation collection process, CAPFM collection and recovery missions typically include:

- aggregate the physical or electronic file (documents supplied by LCL, documents in the possession of CAPFM);
- apply to the court for a writ-off execution (payment order or summons)
- settle the case by amicable or legal means;
- implement enforcement measures if necessary;
- manage our network of bailiffs and lawyers (branch staff and field coordinators); and
- generally, handle the credit case from the moment it enters litigation until the balance is paid or the case is written off.

• **Overindebtedness collection process**

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

Any borrower may approach the over-indebtedness commission (*commission de surendettement*) of Banque de France at any time whether in arrears or not. To trigger the over-indebtedness treatment at LCL, Banque de France must have initially accepted the case. The file is then flagged in the database of LCL.

As soon as a file is submitted to the over-indebtedness commission and accepted by it for review, LCL freezes the debt and the arrears count. According to French law, in such cases, monthly direct debits of the instalments and interest on the loan shall be suspended until the formal approval of a debt rescheduling plan.

Once the overall debt is known and the debtor’s monthly repayment capacity has been calculated, negotiations between the creditors and the over-indebtedness commission begin. The commission’s role is to reconcile the parties with a view to drawing up a contractual recovery plan approved by the debtor and his creditors.

If the overall debt includes a mortgage component, a preliminary conciliatory step is put in place, during which the debtor and creditors may come to an agreement to reschedule the debt. The plan may include

measures to defer or reschedule debt payments, to cancel debts (partially or totally), to reduce or eliminate interest rates. The plan term, including any moratorium, shall not exceed seven years or half of the residual term of the indebtedness. In all cases, the plan must enable the debtor to retain a portion of his income to cover accommodation, food and school related expenses.

Should this conciliation fail or if there is no mortgage component in the debt, the commission may, at the debtor's request and after giving the parties an opportunity to make their observations, recommend some or all the following measures:

(a) rescheduling the repayment of all the debts, including, where appropriate, deferred payment of some of them, with such deferral or rescheduling not exceeding seven years or since 1 July 2016 half of the residual term of the indebtedness;

(b) allowing a moratorium for several months with a limit of 24 months; and/or

(c) allowing reduction of the interest rate and if necessary the principal balance.

If the commission establishes, but does not consider irremediable, the debtor's insolvency characterised by a lack of resources, it may recommend suspension of the payment of debts other than alimony for a period not exceeding two years.

When this moratorium period has elapsed, the commission will re-examine the debtor's situation. If the debtor remains insolvent, it will recommend a partial write-off of the debts based on a special and reasoned proposal. If the examination of the application reveals that the situation of the debtor is irremediably compromised, the commission, having summoned the debtor and obtained his agreement thereto, will establish a personal bankruptcy procedure (*prodédure de rétablissement personnel*) involving the judicial liquidation of the debtor's assets with twelve months disposal period and liquidation proceeds distributed to creditors in accordance with their ranking.

Persons who have benefited from a personal bankruptcy procedure are registered to that effect in Banque de France's over-indebtedness register for a period of five years. Other restructurings are registered for the term of the restructuring (with a minimum of five years and a maximum of seven (7) years linked to the maximum duration of the restructuring plan).

From an operational standpoint, Debtors that have filed with the over-indebtedness commission of Banque de France are managed directly by a dedicated platform at LCL (15 dedicated specialists).

If the client applies to the over-indebtedness commission during the loan litigation collection process managed by CAPFM Finance, the borrower credit file is immediately repatriated to the LCL teams and allocated to LCL dedicated overindebtedness platform.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 2,223,800,000, the proceeds of the issue of the Class B Notes will amount to EUR 90,400,000, the proceeds of the issue of the Class C Notes will amount to EUR 55,200,000, the proceeds of the issue of the Class D Notes will amount to EUR 140,600,000 and the proceeds of the issue of the Units will amount to EUR 300.

These sums will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement, *provided* that the Principal Account shall be credited on the Closing Date by the Seller with an amount equal to the difference between (i) the proceeds of the issue of the Notes and the Units and (ii) the Principal Component Purchase Price of the Initial Receivables.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 23 September 2043 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 2,223,800,000 Class A Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class A Notes**"), the EUR 90,400,000 Class B Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class B Notes**"), the EUR 55,200,000 Class C Asset Backed Floating Rate Notes due 23 September 2043 (the "**Class C Notes**"), the EUR 140,600,000 Class D Asset Backed Fixed Rate Notes due 23 September 2043 (the "**Class D Notes**" together with the Class B Notes and the Class C Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by FCT LCL PERSONAL LOANS 2025, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 28 May 2025 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) **Paying Agency Agreement**

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") dated 26 May 2025 between the Management Company, the Account Bank, the Registrar, the Listing Agent and Uptevia, as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

(a) Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

(b) References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

(c) Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes or any or all of their respective holders, as the case may be.

(d) The holders of the Class A Notes, the holders of the Class B Notes, the holders of the Class C Notes and the holder of the Class D Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**" and the "**Class D Noteholder**", respectively.

3. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

(i) Listed Notes

The Listed Notes of each Class will be issued by the Issuer in bearer dematerialised form (*titres émis au porteur et en forme dématerialisée*). in the denomination of EUR 100,000 each.

(ii) Class D Notes

The Class D Notes will be issued by the Issuer in registered dematerialised form (*titres émis au nominatif et en forme dématerialisée*).

(b) Title

(i) General

Title to the Notes of each Class will be evidenced in accordance with Article L.211-3 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 French Monetary and Financial Code) will be issued in respect of the Notes.

(ii) Listed Notes

The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of the Listed Notes may only be effected through, registration of the transfer in such books.

(iii) Class D Notes

The Class D Notes will, upon issue, be registered in the books (*inscription en compte*) of the Registrar.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) Status and Ranking of the Notes

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and

Condition 16 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are senior to the Class C Notes and the Class D Notes as provided in the Conditions and the Issuer Regulations. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are senior to the Class D Notes. The Class C Notes are subordinated to the Class A Notes and the Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(iv) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 16 (*Non Petition and Limited Recourse*) and, subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period and the Normal Redemption Period and in accordance with the Interest Priority of Payments:

(a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes and the Units;

(b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes and the Units;

(c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes and the Units; and

(d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Units.

(ii) During the Revolving Period only, if a Mandatory Partial Redemption Event has occurred, all Classes of Notes shall be partially redeemed on the next Payment Date on a pro rata basis in accordance with the Principal Priority of Payments.

(iii) During the Normal Redemption Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

(iv) During the Accelerated Redemption Period only:

(a) in accordance with the Accelerated Priority of Payments:

(i) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes and the Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;

(ii) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes and the Units and no payment on the Class C Notes, the Class D Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed;

(iii) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes and the Units and no payment on the Class D Notes and the Units shall be made for so long as the Class C Notes have not been fully redeemed;

(iv) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class D Notes have not been fully redeemed;

(v) once the Class D Notes have been fully redeemed, payments of interest and principal on the Units will be made.

(b) Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments:

(i) once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments;

(ii) once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments; and

(iii) once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

5. PRIORITIES OF PAYMENTS

(a) General

(a) On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

(b) The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

(b) Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively.

(c) Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event (and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred), all amounts standing to the credit of the General Collection Account (together with all monies standing to the credit of the Principal Account, the Interest Account (if any)) will be applied by the Management Company towards the payments in accordance with the Accelerated Priority of Payments.

6. INTEREST

(a) Payment Dates and Note Interest Periods

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 23rd day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in June 2025.

(ii) Note Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Note Interest Period. In these Conditions, a "**Note Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) Interest Accrual

(i) Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date.

(ii) Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the

Principal Amount Outstanding on such Notes is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Legal Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) **Deferral of Interest**

(i) Deferred Interest:

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class then outstanding (on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts ranking higher to such payment in the Interest Priority of Payments)) are insufficient to pay such interest in full, the relevant shortfall (a "**Deferred Interest**") will be deemed to be not due and payable but will instead be deferred until the immediately following Payment Date.

Deferred Interest will not accrue interest.

Amounts of Deferred Interest shall not be deferred beyond the Final Legal Maturity Date, or any other date of redemption in full, of the applicable Class of Notes, on which date such amounts will become due and payable.

(ii) Payment of Deferred Interest:

Deferred Interest in respect of any of Class of Notes (other than the Most Senior Class then outstanding) shall only be paid by the Issuer in accordance with the applicable Interest Priority of Payments to the extent that the Available Interest Amount is sufficient.

Failure by the Issuer to pay any Deferred Interest to holders of any Class of Notes (for so long as they are not the Most Senior Class), as applicable, will not be an Issuer Event of Default until the Final Legal Maturity Date or any earlier date of redemption in full of such Class of Notes and any such amount which has not then been paid in respect of the relevant Class of Notes will thereupon become due and payable in full.

(iii) Notification:

As soon as practicable after becoming aware that any part of a payment of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 6, the Issuer will give notice thereof to the Noteholders of the relevant Class as the case may be, in accordance with Condition 13 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the website of the Management Company.

(d) **Interest on the Notes**

(i) Rate of Interest:

For each Note Interest Period:

(i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

(ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per

annum (the "**Class B Notes Interest Rate**");

(iii) the interest rate applicable to the Class C Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**");

(iv) the interest rate applicable to the Class D Notes shall be 6.00 per cent. per annum (the "**Class D Notes Interest Rate**").

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.80 per cent. for the Class A Notes;

(ii) 1.20 per cent. for the Class B Notes; and

(iii) 1.50 per cent. for the Class C Notes.

(iii) Determinations of the Notes Interest Amounts in respect of each Class of Floating Rate Notes

The Class A Notes Interest Rate, the Class B Notes Interest Rate and the Class C Notes Interest Rate for any Note Interest Period between the Closing Date and the replacement of Euribor following the occurrence of a Benchmark Rate Modification Event shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

(i) on the Interest Rate Determination Date, the Management Company will obtain the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month as determined and published by the EMMI and which appears for information purposes on the Reuters Screen EURIBOR01 or (i) such other page as may replace Reuters Screen EURIBOR01 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service as may replace the Reuters Screen EURIBOR01 and selected by the Management Company (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11:00 a.m. (Paris time) on such Interest Rate Determination Date;

(ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under sub-paragraph (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;

(iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor rate is not determined and published by the EMMI or pursuant to (ii) above for the Note Interest Period of the Floating Rate Notes, the Management Company will request the principal Eurozone office of each of Reference Banks to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The Euribor for one (1) month euro deposits shall be

determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then Euribor for one (1) month euro deposits shall be the Euribor rate in effect for the last preceding Note Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this sub-paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Floating Rate Notes at that time, Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) shall apply.

(e) **Day Count Fraction**

In these Conditions, Day Count Fraction means the actual number of days in the relevant Note Interest Period divided by 360 (the "**Day Count Fraction**").

(f) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) Floating Rate Notes

(aa) Determination of the Rate of Interest of the Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes and calculate the rate of interest payable in respect of each Class of Floating Rate Notes (the "**Class A Notes Interest Rate**", the "**Class B Notes Interest Rate**" and the "**Class C Notes Interest Rate**") on the relevant Payment Date.

(bb) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount

The Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount respectively payable in respect of each Note Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the Day Count Fraction, and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the rate of interest in respect of each Class of Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount with respect to each Note Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

(cc) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount and the Class C Notes Interest Amount which are applicable for the relevant Note Interest Period and the relative Payment Date to the Paying Agent and for so long as the Floating Rate Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 13 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5^{th}) Business Day thereafter.

(dd) Determinations binding:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, Euronext Paris on which the Floating Rate Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.

(ii) Class D Notes

(aa) Determination of the Class D Notes Interest Amount

The Class D Notes Interest Amount shall be calculated by the Management Company.

On each Payment Date the Class D Notes Interest Amount shall be calculated not later than on the first day of each Note Interest Period by applying the Class D Notes Interest Rate to the Principal Amount Outstanding of the Class D Notes on the first day of the relevant Note Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the nearest cent.

(bb) Publication of the Class D Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class D Notes Interest Amount with respect to each relevant Note Interest Period and the relevant Payment Date.

7. REDEMPTION

(a) **Redemption at Maturity**

(i) Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of redemption) on the Payment Date falling in September 2043 (the "**Final Legal Maturity Date**") in accordance with the applicable Priority of Payments.

(ii) The Issuer may not redeem Notes in whole or in part prior to the Final Legal Maturity Date, except as described in this Condition 7.

(b) **Revolving Period**

During the Revolving Period for so long as no Mandatory Partial Redemption Event has occurred, the Noteholders will only receive payments of interest on each Payment Date and will not receive any principal payment.

(c) **Partial Redemption of the Notes during the Revolving Period**

If a Mandatory Partial Redemption Event occurs during the Revolving Period only, all Classes of Notes shall be partially redeemed on the next Payment Date on a pro rata basis in accordance with the Principal Priority of Payments.

(d) **Normal Redemption Period**

During the Normal Redemption Period only and on each Payment Date, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be redeemed for so long as the Class B Notes have not been redeemed in full and the Class D Notes will not be redeemed for so long as the Class C Notes have not been redeemed in full.

(e) **Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date, in accordance with the applicable Accelerated Priority of Payments.

(f) **Determination of the amortisation of the Notes**

(i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Revolving Period if a Mandatory Partial Redemption Event has occurred and during the Normal Redemption Period.

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

(i) the Notes Redemption Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and

(iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Notes will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such Class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any

Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment and the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Listed Notes to be notified in writing forthwith to the Paying Agent and the Account Bank.

(ii) Accelerated Redemption Period:

During the Accelerated Redemption Period, and from the Payment Date following the date on which an Accelerated Redemption Event has occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

(g) **Optional Redemption of all Notes upon the occurrence of a Clean-up Call Event**

If a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company, then the Seller may elect to exercise the Clean-up Call Option within three (3) Business Days, and provided that (i) where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders)* and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Final Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

(h) **Optional Redemption of all Notes upon the occurrence of a Note Tax Event or upon or the occurrence of a Sole Holder Event**

If:

(a) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(b) a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*),

and, where a Note Tax Event has occurred, the Listed Noteholders of each Class of Listed Notes outstanding have been notified of the Final Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of

the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Final Repurchase Price is sufficient to redeem all Rated Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Final Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third-party purchaser(s) and provided that where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

(i) **Mandatory Redemption of all Notes upon mandatory liquidation of the Issuer**

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of the termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" shall result in the dissolution of the Issuer and the mandatory redemption of the Notes.

The Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Final Repurchase Price is sufficient to redeem all Rated Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Final Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third-party purchaser(s) and provided that where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

(j) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(k) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (j) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(l) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

(i) the Class A Notes Interest Amount payable for such Payment Date, to be paid to the Class A Noteholders;

(ii) the Class B Notes Interest Amount payable for such Payment Date, to be paid to the Class B Noteholders;

(iii) the Class C Notes Interest Amount payable for such Payment Date, to be paid to the Class C Noteholders; and

(iv) the Class D Notes Interest Amount payable for such Payment Date, to be paid to the Class D Noteholder.

(b) **Payment of principal**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of Payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T2 System. Such payments shall be made for the benefit of the Listed Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Listed Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed Uptevia as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

Uptevia
Registered office:
La Défense – Cœur Défense Tour A 90-110
Esplanade du Général de Gaulle
92400 Courbevoie
France

9. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated 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.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED REDEMPTION EVENTS

(a) **Accelerated Redemption Event**

Each of the following events will be treated as an "**Accelerated Redemption Event**":

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event.

(b) **Consequences of an Accelerated Redemption Event**

(i) If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period (as applicable) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event.

(ii) The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Occurrence of an Issuer Event of Default**

(i) Delivery of a Note Acceleration Notice

If the Issuer fails to:

(a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days,

each such event, an "**Issuer Event of Default**",

then the Management Company may, acting on its own behalf and in its absolute discretion, and shall, if so requested in writing by the Noteholders holding at least one-fifth in aggregate of the Principal Amount Outstanding of the Most Senior Class or if so directed by the Noteholders of the Most Senior Class acting by way of Extraordinary Resolution, deliver a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian, the Seller, the Paying Agent and the Rating Agencies).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

(ii) Consequences of delivery of a Note Acceleration Notice

Upon the delivery of an Note Acceleration Notice, the Notes (but not some only) of each Class shall become immediately due and payable, without further action or formality, at their Principal Amount Outstanding together with any accrued (and unpaid) interest to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality.

(d) **Rights of Noteholders**

Any Extraordinary Resolution (other than a Basic Terms Modification) passed at a General Meeting of the Listed Noteholders of the Most Senior Class, duly convened and held as aforesaid, shall also be binding upon all the holders of all Classes of Notes which are subordinated to the Most Senior Class and, in each case, all the holders of the relevant Class of Notes, whether or not absent or dissenting, shall be bound by such Extraordinary Resolution of the Listed Noteholders of the Most Senior Class irrespective of its effect upon such Listed Noteholders and such Listed Noteholders shall be bound to give effect to such Extraordinary Resolution of the Listed Noteholders of the Most Senior Class accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof.

11. MEETINGS OF LISTED NOTEHOLDERS

(a) **Introduction**

(i) Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Listed Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

(ii) However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

(iii) Decisions may be taken by Listed Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Listed Noteholders

acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Listed Noteholders or by the applicable Listed Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 11 (*Meetings of Listed Noteholders*).

(b) **General Meetings of the Listed Noteholders of each Class**

(i) Prior to or following the occurrence of an Issuer Event of Default

Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Listed Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Listed Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Listed Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Listed Noteholders of any Class of Listed Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Listed Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Listed Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Listed Noteholders of each Class.

(ii) Following the occurrence of an Issuer Event of Default Listed Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class then outstanding or if the Listed Noteholders of the Most Senior Class, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.

(iii) Entitlement to Vote

Each Listed Note carries the right to one vote.

If the Seller and/or any of its affiliates hold any Listed Notes of any Class, the Seller and/or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Listed Notes of a given Class held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Listed Notes or any Written Resolution in respect of that Class of Listed Notes, except where the Seller or and/or

any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Listed Notes of that Class.

(iv) Disenfranchised Noteholder

Any Disenfranchised Noteholder shall not be entitled to participate to a General Meeting in respect of any Disenfranchised Matter. It is understood that the Listed Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Listed Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Listed Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by way of an Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Listed Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Listed Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Listed Notes of each Class.

(ii) The General Meetings of the Listed Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Listed Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Listed Noteholders of any Class or Classes of Listed Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Listed Notes, or, at any adjourned meeting, one or more persons being or representing a Listed Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Listed Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by way of an Extraordinary Resolution of each Class of Listed Noteholders) may only be

sanctioned by way of an Ordinary Resolution of each Class of Listed Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Listed Noteholders of any Class or Classes of Listed Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Listed Notes of such Class or Classes.

(b) The quorum at any General Meeting of Listed Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Listed Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Listed Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Listed Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by way of an Extraordinary Resolution of:

(a) each Class of Listed Noteholders to approve any Basic Terms Modification;

(b) each Class of Listed Noteholders to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Listed Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) each Class of Listed Noteholders to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) each Class of Listed Noteholders to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) the Most Senior Class of Listed Noteholders only, to instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) the Most Senior Class of Listed Noteholders only, to instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event;

(g) each Class of Listed Noteholders to appoint any persons as a committee to represent the interests of the Listed Noteholders and to convey upon such committee any powers which the Listed Noteholders could themselves exercise by Extraordinary Resolution;

(h) each Class of Listed Noteholders, without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of LCL as Servicer; and

(i) each Class of Listed Noteholders, without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against LCL in any of its capacities,

provided, however, that no Extraordinary Resolution of the Listed Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by way of an Extraordinary Resolution of the Most Senior Class of Listed Noteholders.

(iv) Relationship between Classes

In relation to each Class of Listed Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Listed Notes shall be effective unless it is sanctioned by way of an Extraordinary Resolution of each of the other Classes of Listed Notes affected (to the extent that there are outstanding Listed Notes in each such other Classes).

(v) Notice to Listed Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Listed Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Listed Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Listed Noteholders of each Class must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Listed Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Listed Noteholders fail to designate a Chairman, the Listed Noteholder holding or

representing the highest number of Listed Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

(i) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Listed Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all Listed Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Listed Noteholders (a "**Written Resolution**").

(ii) A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(iii) Notice seeking the approval of a Written Resolution will be published as provided under Condition 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Listed Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Listed Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Listed Notes until after the Written Resolution Date.

(B) Electronic Consent

(i) Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Listed Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of Electronic Consents communicated through the electronic communications systems of the Central Securities Depositories to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant Central Securities Depositories.

(ii) An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Listed Noteholders of one or more Classes of Listed Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Listed Noteholders*) and a Written Resolution shall be binding on all Listed Noteholders of each Class, regardless of whether or not a Listed Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Listed Notes will be irrevocable and binding as to such Listed Noteholder and on all future holders of such Listed Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Listed Noteholders**

Each Listed Noteholder will have the right, during the fifteen-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Listed Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Listed Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid by the Issuer in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary or as proposed by the Seller or the Interest Rate Swap Counterparty pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:

(a) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(b) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to

avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(i) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in sub-paragraphs (b)(x) and/or (y) above;

(ii) either:

(x) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or

(y) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action; and

(iii) the Interest Rate Swap Counterparty shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification.

It is a condition to any modification made pursuant to Condition 12(b)(A) that:

(a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and

(b) the Management Company has provided at least thirty (30) days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 13 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Listed Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of the Central Securities Depositories through which such Listed Notes are held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Listed Notes then outstanding is passed in favour of such modification in accordance with Condition 11 (*Meetings of Listed Noteholders*) provided that objections made in writing to the Issuer other than through the Central Securities Depositories must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Listed Notes;

(B) for the purposes of enabling the Issuer and/or the Interest Rate Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the Interest Rate Swap Counterparty, as appropriate, certifies to the Interest Rate Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

(C) for the purposes of modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller

to comply with any requirements which apply to them under the EU Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the Securitisation to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation and the related Regulatory Technical Standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the Listed Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) for the purposes of making such changes as are necessary to facilitate the transfer of the Interest Rate Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Interest Rate Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices; and

(G) for the purposes of modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a Negative Ratings Action.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Rated Notes remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event**

(A) Benchmark Rate Modification Event

(a) Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for and on behalf of the Issuer, determines that any of the following events has occurred:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a "**Benchmark Rate Modification Event**".

The Management Company shall:

(i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Floating Rate Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Benchmark Rate Modification; or

(ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Interest Rate Swap Counterparty (the "**Alternative Benchmark Rate Determination Agent**") to carry out the tasks referred to in this Condition 12(c),

provided that no such Benchmark Rate Modification will be made unless:

(i) the Management Company, acting on behalf of the Issuer, certifies to the Noteholders in writing (such certificate, a "**Benchmark Rate Modification Certificate**") the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Noteholders that:

(A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Benchmark Rate is:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to

adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Seller or an affiliate of the Seller;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the "**Alternative Benchmark Rate**");

(b) Following the occurrence of a Benchmark Rate Modification Event:

(i) the Management Company will inform the Custodian, the Seller, the Interest Rate Swap Counterparty of the same; and

(ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required).

(c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 12(c)(B)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 12(c) of the Floating Rate Notes (a "**Benchmark Rate Modification**").

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

(a) either:

(i) the Management Company has obtained from each of the Rating Agencies a Rating Agency Confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain a Rating Agency Confirmation) that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action); or

(ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;

(b) the Management Company, acting for and on behalf of the Issuer, has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;

(c) the Management Company, acting for and on behalf of the Issuer, has provided to the Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);

(d) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company (acting for and on behalf of the Issuer) in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and

(e) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Accelerated Priority of Payments, respectively.

(C) Note Rate Maintenance Adjustment

(a) The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the "**Market Standard Adjustments**"). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

(b) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Floating Rate Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Floating Rate Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Floating Rate Notes or another Class of Floating Rate Notes which ranks senior

to the Class of Floating Rate Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 11 (*Meetings of Listed Noteholders*) by the Noteholders of each Class of Floating Rate Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

(D) Noteholder negative consent rights

If Listed Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class outstanding on the Benchmark Rate Modification Record Date have directed the Management Company (acting on behalf of the Issuer) in writing (or otherwise directed the Management Company or the Paying Agent (acting on behalf of the Issuer) in accordance with the then current practice of the Central Securities Depositories through which such Floating Rate Notes are held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 11 (*Meetings of Listed Noteholders*) by each Class of Listed Noteholders *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the Central Securities Depositories must be accompanied by evidence to the Management Company's satisfaction (having regard to prevailing market practices) of the relevant Listed Noteholder's holding of any Class of Floating Rate Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

(a) The Management Company, acting for and on behalf of the Issuer, shall use reasonable endeavours to agree modifications to the Interest Rate Swap Agreement where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Interest Rate Swap Counterparty does not agree to such modifications, it will immediately notify the Management Company of the same. In such case, the alternative reference rate and spread or adjustment payment in respect of the Interest Rate Swap Agreement will be determined in accordance with the provisions set out in the Interest Rate Swap Agreement (which incorporate the fallbacks specified in the "Rates Definitions 2021" published by the French Banking Federation on 25 January 2021 with respect to EUR-EURIBOR-Reuters). Following the occurrence of a Benchmark Rate Modification Event, the Management Company, acting for and on behalf of the Issuer, and the Interest Rate Swap Counterparty, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Floating Rate Notes and (ii) the relevant rate applicable under the Interest Rate Swap Agreement (or any amendment or modification thereto) shall occur simultaneously.

(b) Other than where specifically provided in this Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Transaction Document:

(i) when concurring in making any modification pursuant to this Condition 12(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(c),

and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:

(i) so long as any of the Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

(d) Following the making of a Benchmark Rate Modification, if the Management Company on behalf of the Issuer, determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Floating Rate Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 12(c).

(e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.

(f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or

determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class.

13. NOTICE TO THE NOTEHOLDERS

(a) **Valid Notices and Date of Publications**

(i) Notices may be given to Listed Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Listed Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(ii) Any notice to the Listed Noteholders shall be validly given if (i) published on the website of the Management Company (https://reporting.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com) or (ii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. 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 first date on which such publication is made.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

(iv) Notices relating to the convocation and decision(s) of the General Meetings of Listed Noteholders and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.

(v) Notices to Listed Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to the Central Securities Depositories for communication by them to Listed Noteholders. Any notice delivered to the Central Securities Depositories, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(vi) Upon the occurrence of:

(a) a Revolving Period Termination Event; or

(b) an Accelerated Redemption Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vii) If the Management Company is required to send an Issuer Liquidation Notice pursuant to these Conditions, the Management Company shall send such notice to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (https://reporting.eurotitrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Listed Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of Euronext Paris on which Notes are then listed and provided that notice of that other method is given to the Listed Noteholders.

14. FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that, after such date, the Issuer will be under no obligation to make any payment under the Notes and the Noteholders shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

15. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

16. NON PETITION AND LIMITED RECOURSE

(a) **Non Petition**

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer.

(b) **Limited Recourse**

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

(ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the

French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

(v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris* for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE LISTED NOTES.*

General

Payments of interest and other assimilated revenues made by the Issuer with respect to the Listed Notes issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Listed Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Listed Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or 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 assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 25 per cent. from 1 January 2022) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, the Deductibility Exclusion will apply in respect of a particular issue of Listed Notes if the Issuer can prove that the principal purpose and effect of such issue of the Listed Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 12 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such 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 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 or an investment services provider, or by such other 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 and delivery and payments 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.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Listed Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* or Article 119 bis 2 of the French *Code général des impôts* and the Deductibility Exclusion do not apply to such payments.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions. Therefore, interest is taxed at a global rate of thirty (30) per cent. (the "*Prélèvement Forfaitaire Unique*"). By way of exception, the interest can be subject to the progressive scale of income tax upon express and irrevocable election by the taxpayer. In addition, certain high-income earners may be subject to an additional exceptional contribution on high income, at a rate of 3 per cent. or 4 per cent., pursuant to Article 223 sexies of the French *Code général des impôts*.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On the Issuer Establishment Date, the Account Bank, at the request of the Management Company, acting in the name and on behalf of the Issuer, pursuant to the provisions of the Account Bank Agreement and made between the Management Company and Crédit Agricole Corporate and Investment Bank (the "**Account Bank**"), will open the General Collection Account, the Principal Account, the Interest Account, the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account, the Commingling Reserve Account and the Swap Collateral Account in the name of the Issuer (the "**Issuer Bank Accounts**") with the Account Bank.

Special Allocation to the Issuer Bank Accounts

Each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer pursuant to the provisions of the Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents. None of the Issuer Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other Issuer that may be established from time to time by the Management Company.

The Management Company is not entitled to pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts.

The credit balance of each Issuer Bank Account may also be remunerated from time to time by the Account Bank at an interest rate of no less than zero per cent.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall verify that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions exclusively given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

General Collection Account

Issue Date and First Purchase Date

On the Issue Date, the General Collection Account shall be credited with the proceeds of the issue of the Notes and the Units in accordance with the Listed Notes Subscription Agreement and the Class D Notes and Units Subscription Agreement (subject to any set-off agreed between the parties to the Listed Notes Subscription Agreement and the Class D Notes and Units Subscription Agreement).

On the First Purchase Date, the Management Company shall give the instructions to the Account Bank to operate the General Collection Account for the purpose of paying the Principal Component Purchase Price of the Initial Receivables to the Seller in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Collection Account (subject to any set-off agreed between the Seller and the Management Company pursuant to the Master Receivables Sale and Purchase Agreement).

Credit of the General Collection Account

The General Collection Account shall be credited:

(a) by the Servicer pursuant to the Servicing Agreement and/or the Seller pursuant to the Master Receivables Sale and Purchase Agreement on each Settlement Date with all amounts constituting the

Available Collections. The Management Company shall verify that the General Collection Account is credited, on each Settlement Date, with the Available Collections with respect to the relevant Collection Period;

(b) if, on any Settlement Date, the Servicer has failed to credit any part of the Available Collections to the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall credit the General Collection Account by debiting the Commingling Reserve Account in accordance with the Commingling Reserve Deposit Agreement;

(c) on each Payment Date, with the Interest Rate Swap Net Amount paid to the Issuer by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and, if applicable, on such Payment Date as they are paid under the Interest Rate Swap Agreement, in respect of any Interest Rate Swap Senior Termination Amounts or any Interest Rate Swap Subordinated Termination Amounts (as the case may be) received from the Interest Rate Swap Counterparty;

(d) on each Settlement Date, with any Non-Compliant Purchased Receivables Rescission Amount paid by the Seller;

(e) upon the occurrence of an Accelerated Redemption Event and before giving effect to the Accelerated Priority of Payments, with the then current balance of the Class A Reserve Account, the Class B Reserve Account and the Class C Reserve Account;

(f) with any Financial Income;

(g) with any Repurchase Price; and

(h) with the Final Repurchase Price of all Purchased Receivables on the Final Repurchase Date.

Debit of the General Collection Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period, once the Available Collections have been credited to the General Collection Account, the Management Company shall give the appropriate instructions to the Account Bank to:

(a) debit the Available Principal Collections from the General Collection Account and credit such amounts to the Principal Account;

(b) credit any Financial Income to the Interest Account;

(c) credit the remaining balance of the General Collection Account to the Interest Account;

(d) in the event of the repurchase or rescission of the transfer or substitution of any Non-Compliant Purchased Receivable which is a Performing Receivable pursuant to the Master Receivables Sale and Purchase Agreement, to debit the principal component of the Non-Compliant Purchased Receivable Rescission Amounts, such amount to be credited to the Principal Account.

On any Payment Date during the Accelerated Redemption Period, after being credited to the General Collection Account pursuant to the relevant items of sub-section "Credit of the General Collection Account" above, the General Collection Account shall be debited in accordance with the Accelerated Priority of Payments.

Principal Account

Credit of the Principal Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Principal Account by:

(a) *firstly*, debiting the General Collection Account with the Available Principal Collections; and

(b) *secondly*, debiting the Interest Account on each Payment Date in accordance with the Interest Priority of Payments with the amounts due under items (5), (8), (11) and (12) of the Interest Priority of Payments.

The Principal Account shall be credited with any Financial Income.

In the event of the repurchase or rescission of the transfer or substitution of any Non-Compliant Purchased Receivable pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company shall give the instructions to the Account Bank for the Principal Account to be credited with the principal component of the Non-Compliant Purchased Receivable Rescission Amount by debit of the General Collection Account.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the Available Principal Amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments.

On the first Payment Date of the Accelerated Redemption Period, the then current credit balance of the Principal Account shall be debited in full and credited to the General Collection Account to be applied, together will all other amounts standing to the credit of the General Collection Account, by the Management Company pursuant to and in accordance with the Accelerated Priority of Payments.

The Principal Account shall be debited to credit any Financial Income to the Interest Account.

Interest Account

Credit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to credit the Interest Account:

(a) on each Settlement Date with the Available Interest Collections by debiting the General Collection Account after crediting the Principal Account with the Available Principal Collections in accordance with item (a) of sub-section "*Credit of the Principal Account*" above;

(b) on each Payment Date prior to giving effect to the Priority of Payments, with the excess of the Class A Reserve Fund over the Class A Required Reserve Amount, the excess of the Class B Reserve Fund over the Class B Required Reserve Amount and the excess of the Class C Reserve Fund over the Class C Required Reserve Amount;

(c) with any Financial Income; and

(d) with any Financial Income debited from any other Issuer Bank Accounts.

Debit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Account Bank to debit the Interest Account:

(a) on each Payment Date in accordance with the Interest Priority of Payments; and

(b) to credit the Principal Account on each Payment Date in accordance with the Interest Priority of Payments with amounts referred to items (5), (8), (11) and (12) of the Interest Priority of Payments.

On the first Payment Date of the Accelerated Redemption Period, the then current credit balance of the Interest Account shall be debited in full and credited to the General Collection Account to be applied, together will all other amounts standing to the credit of the General Collection Account, by the Management Company pursuant to and in accordance with the Accelerated Priority of Payments.

Class A Reserve Account

Credit of the Class A Reserve Account

Credit of the Class A Reserve Account on the Closing Date

On the Closing Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40

of the French Monetary and Financial Code to the credit of the Class A Reserve Account. The Class A Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 22,238,000 in accordance with the Class A Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - *Class A Reserve Fund*").

Credit of the Class A Reserve Account during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class A Reserve Account falls below the Class A Reserve Required Amount, the Management Company shall increase the Class A Reserve Fund on each Payment Date by debiting the Interest Account up to the positive difference between (a) the applicable Class A Reserve Required Amount and (b) the Class A Reserve Fund in accordance with item (4) of the Interest Priority of Payments.

The Class A Reserve Account shall be credited with any Financial Income.

Debit of the Class A Reserve Account

Debit of the Class A Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class A Reserve Amount over the Class A Reserve Required Amount shall be debited from the Class A Reserve Account and credited to the Interest Account.

The Class A Reserve Account shall be debited to credit any Financial Income to the Interest Account.

Use of the Class A Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments; and

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2) and/or (3) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Repayment of the Class A Reserve Deposit during the Normal Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (16) of the Interest Priority of Payments.

Debit of the Class A Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class A Reserve Account shall be debited in full and the monies credited to the General Collection Account prior to giving effect to the Accelerated Priority of Payments.

Repayment of the Class A Reserve Deposit during the Accelerated Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (11) of the Accelerated Priority of Payments.

Class B Reserve Account

Credit of the Class B Reserve Account

Credit of the Class B Reserve Account on the Closing Date

On the Closing Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class B Reserve Account. The Class B Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 904,000 in accordance with the Class B Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - *Class B Reserve Fund*").

Credit of the Class B Reserve Account during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class B Reserve Account falls below the Class B Reserve Required Amount, the Management Company shall increase the Class B Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class B Reserve Required Amount and (b) the Class B Reserve Fund in accordance with item (7) of the Interest Priority of Payments.

The Class B Reserve Account shall be credited with any Financial Income.

Debit of the Class B Reserve Account

Debit of the Class B Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class B Reserve Amount over the Class B Reserve Required Amount shall be debited from the Class B Reserve Account and credited to the Interest Account.

The Class B Reserve Account shall be debited to credit any Financial Income to the Interest Account.

Use of the Class B Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments; and

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3) and/or (6) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments.

Repayment of the Class B Reserve Deposit during the Normal Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (16) of the Interest Priority of Payments.

Debit of the Class B Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class B Reserve Account shall be debited in full and the monies credited to the General Collection Account prior to giving effect to the Accelerated Priority of Payments.

Repayment of the Class B Reserve Deposit during the Accelerated Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (11) of the Accelerated Priority of Payments.

Class C Reserve Account

Credit of the Class C Reserve Account

Credit of the Class C Reserve Account on the Closing Date

On the Closing Date, the Seller shall credit an amount by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the Class C Reserve Account. The Class C Reserve Account shall be credited by the Reserve Provider with an initial amount of EUR 552,000 in accordance with the Class C Reserve Deposit Agreement (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - *Class C Reserve Fund*").

Credit of the Class C Reserve Account during the Revolving Period and the Normal Redemption Period

If the credit balance of the Class C Reserve Account falls below the Class C Reserve Required Amount, the Management Company shall increase the Class C Reserve Fund on each Payment Date by debiting the Interest Account up to the difference between (a) the applicable Class C Reserve Required Amount and (b) the Class C Reserve Fund in accordance with item (10) of the Interest Priority of Payments.

The Class C Reserve Account shall be credited with any Financial Income.

Debit of the Class C Reserve Account

Debit of the Class C Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class C Reserve Amount over the Class C Reserve Required Amount shall be debited from the Class C Reserve Account and credited to the Interest Account.

The Class C Reserve Account shall be debited to credit any Financial Income to the Interest Account.

Use of the Class C Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments;

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments; and

(d) *fourthly*, all or part of the amounts standing to the Class B Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments.

Repayment of the Class C Reserve Deposit during the Normal Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (16) of the Interest Priority of Payments.

Debit of the Class C Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event the Class C Reserve Account shall be debited in full and the monies credited to the General Collection Account prior to giving effect to the Accelerated Priority of Payments.

Repayment of the Class C Reserve Deposit during the Accelerated Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (11) of the Accelerated Priority of Payments.

Commingling Reserve Account

Credit of the Commingling Reserve Account

General

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

Pursuant to the Commingling Reserve Deposit Agreement and in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Servicer has agreed to make the Commingling Reserve Deposit to the credit of the Commingling Reserve Account by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer to credit the Available Collections to the General Collection Account on each Settlement Date pursuant to the Servicing Agreement.

If the Servicer ceases to have the Servicer Required Ratings, the Servicer shall credit the Commingling Reserve Account within sixty (60) calendar days after such downgrade up to the applicable Commingling Reserve Required Amount.

The Commingling Reserve Account shall be credited with any Financial Income.

Commingling Reserve Account on the Closing Date

On the Closing Date, the Commingling Reserve Required Amount is equal to zero.

Credit of the Commingling Reserve Account after the Closing Date

The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal on each Settlement Date to the Commingling Reserve Required Amount.

On each Calculation Date the Management Company will determine the Commingling Reserve Increase Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account on the following Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose.

Debit of the Commingling Reserve Account

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Available Collections to the credit of the General Collection Account pursuant to the terms of the Servicing Agreement, the Management Company shall:

(a) immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account:

(i) on each of the first three Payment Dates following such Settlement Date, of an amount equal to the lesser of the Commingling Reserve Drawable Amount and the aggregate shortfalls in respect of items (1) and (2) of the Interest Priority of Payments and the amount of the scheduled interest due and payable on the Most Senior Class; and

(ii) on the fourth Payment Date following such Settlement Date, of an amount equal to the Commingling Reserve Drawable Amount,

and such amount shall form part of the Available Distribution Amount and be applied in accordance with the relevant Priority of Payments; and

(b) be entitled to set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (i) the unpaid amount under the Servicing Agreement and (ii) the amount then standing to the credit of the Commingling Reserve Account, without the need to give prior notice of intention to enforce the Commingling Reserve Deposit (*sans mise en demeure préalable*).

The Commingling Reserve Account shall be debited to credit any Financial Income to the Interest Account.

Decrease and Partial Release of the Commingling Reserve Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Release Amount shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

The Commingling Reserve Account shall be debited to credit any Financial Income to the Interest Account.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated by the Management Company in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Servicer in repayment of the Commingling Reserve Deposit, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Swap Collateral Account

A Swap Collateral Account will be opened with respect to the Interest Rate Swap Counterparty.

The Swap Collateral Account will comprise (i) a collateral cash account in the books of the Account Bank when collateral is posted in the form of cash by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement and (ii) a collateral securities account in the books of the Custodian when collateral is posted in the form of eligible securities by the Interest Rate Swap Counterparty to the Issuer pursuant to the terms of the Interest Rate Swap Agreement.

The funds or securities credited to the Swap Collateral Account and any interest or distributions thereon or liquidation proceeds thereof are held separate from and do not form part of the Available Distribution Amount and accordingly, are not available to fund general distributions of the Issuer. The funds credited to the Swap Collateral Account shall not be commingled with any other funds from any party other than the Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Counterparty is replaced by a replacement Interest Rate Swap Counterparty, any Replacement Interest Rate Swap Premium received by the Issuer from the replacement

Interest Rate Swap Counterparty shall be credited to the Swap Collateral Account and shall be used to pay any Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount (as the case may be) due to the original Interest Rate Swap Counterparty.

In the event that the Interest Rate Swap Agreement is early terminated and the Interest Rate Swap Counterparty owes an Interest Rate Swap Counterparty Termination Amount to the Issuer, such Interest Rate Swap Counterparty Termination Amount shall be credited to the Swap Collateral Account and such Interest Rate Swap Counterparty Termination Amount, together with the funds or securities standing to the credit of the Swap Collateral Account, shall be liquidated to fund the payment of the Replacement Interest Rate Swap Premium to the replacement Interest Rate Swap Counterparty.

No payments or deliveries may be made in respect of the Swap Collateral Account other than the transfer of collateral by the Interest Rate Swap Counterparty to the Issuer or the return of excess collateral by the Issuer to the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreement, unless upon termination of the Interest Rate Swap Agreement, an amount is owed by the Interest Rate Swap Counterparty to the Issuer, in which case, the collateral held on the Swap Collateral Account may form a part of the Available Interest Amount or of the Available Distribution Amount of the Issuer and be applied in accordance with the applicable Priority of Payments.

Termination of the Account Bank Agreement

Downgrading of the rating assigned to the Account Bank or Insolvency and Regulatory Events and Termination of the Account Bank's Appointment by the Management Company

Pursuant to the Account Bank Agreement, if the Account Bank:

(a) ceases to have the Account Bank Required Ratings; or

(b) is subject to any Insolvency and Regulatory Event,

the Management Company (acting for and on behalf of the Issuer) shall, within sixty (60) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings or the occurrence of any Insolvency and Regulatory Event against the Account Bank, terminate the Account Bank Agreement and appoint a new account bank (the "**New Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the New Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(c) the New Account Bank has at least the Account Bank Required Ratings;

(d) the New Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the New Account Bank;

(e) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;

(g) the Issuer shall not bear any additional costs in connection with such substitution;

(h) the Rating Agencies shall have received prior written notice of the replacement; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and appoint a new account bank (a "**New Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the New Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(c) the New Account Bank has at least the Account Bank Required Ratings;

(d) the New Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the New Account Bank;

(e) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;

(g) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result in a Negative Ratings Action;

(h) the Issuer shall not bear any additional costs in connection with such substitution; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Account Bank

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company will appoint a successor to the Account Bank (a "**Successor Account Bank**") *provided* that:

(a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the Successor Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(c) the Successor Account Bank has at least the Account Bank Required Ratings;

(d) each Issuer Bank Account has been transferred in the books of the Successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the Successor Account Bank;

(e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not result in a Negative Ratings Action;

(f) the Issuer shall not bear any additional costs in connection with such substitution; and

(g) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement, at the request of the Management Company, acting for and on behalf of the Issuer, with respect to the Issuer, to close the Issuer Bank Accounts, the Account Bank

shall provide the Management Company (a) on a monthly basis (*provided that* in respect of any month in which there is a Payment Date such statement shall be provided after such Payment Date) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (b) at such other times as the Management Company may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Issuer Bank Accounts.

Governing Law and Jurisdiction

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris.*

ISSUER AVAILABLE CASH AND PERMITTED INVESTMENTS

Introduction

The Issuer Available Cash may bear interest in the form of remunerated deposit on the accounts opened by the Custodian in its books for such purpose pursuant to and in accordance with the Custodian Agreement.

A securities account (*compte-titres*) shall be set up in relation to each of the Issuer Bank Accounts (except the Swap Collateral Account) opened with the Account Bank. Each such securities account shall be opened in the books of the Custodian.

Investment Rules

Pursuant to the Issuer Regulations and in accordance with the Custodian Agreement, the Management Company may invest any Issuer Available Cash in the Permitted Investments subject to the provisions of Articles R. 214-218, D. 214-219 and D. 214-232-4 of the French Monetary and Financial Code.

A Permitted Investment may only be acquired by the Issuer if:

(i) the repayment of its principal amount is made at par and it is not purchased at premium over par;

(ii) it has a maturity date falling no later than the date that is one (1) Business Day prior to the next Payment Date;

(iii) the thresholds referred to in Article L.214-167 II of the French Monetary and Financial Code are not exceeded; and

(iv) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables.

Before giving any appropriate investment instructions to the Custodian in order for the relevant Issuer Bank Account(s) to be debited to implement the investment of the Issuer Available Cash, the Management Company will ensure that such investment instructions comply with the investment criteria described in this sub-section and the definition of Permitted Investments.

These investment rules aim to remove any risk of loss of principal and to provide for a selection of debt securities whose credit quality does not affect the then current ratings of the Rated Notes by the Rating Agencies.

Save for money market mutual fund shares (*SICAV monétaires*) and mutual fund units (*parts de fonds communs de placement*), the securities shall have a stated maturity date and shall not be disposed of before their maturity date, [except in exceptional circumstances under instructions of the Management Company, when justified by the need to protect the interests of the Securityholders, such as when the situation of the issuer of the securities gives cause for concern, where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant securities and when a Permitted Investment held by the Issuer ceases to comply with the investment rules set out in this paragraph, in which case it will be sold, within one (1) Business Day of the date on which it ceases to comply with such requirements.

If, while a Permitted Investment has been made in the form of a remunerated deposit with the Custodian, the Custodian ceases to have at least the Account Bank Required Ratings, the Management Company will immediately:

(1) transfer the deposit to another credit institution which has at least the Account Bank Required Ratings; or

(2) invests in financial instruments that are Permitted Investments.

Pursuant to and in accordance with the Custodian Agreement, the Custodian will at all times remain responsible for the safekeeping Permitted Investments in the form of securities, held in the books of the Custodian on any securities account in the name of the Issuer. The Custodian has agreed to carry out, or procure the carrying out of, by the Management Company who accepts, the ensuing obligations, including but not limited to the

collection of dividends or coupons, the exercise of rights which are attached thereto and their amortisation or their repayment.

The Permitted Investments in the form of securities held on account in the name of the Issuer with the Custodian will not be subject to any use whatsoever by the Custodian or the Management Company, except as expressly provided for in the provisions of the Custodian Agreement.

The Custodian has agreed to comply with the market rules relating to the holding, transfer and safekeeping of the securities constituting the Permitted Investments and held on a securities account in the name of the Issuer, including but not limited to the rules prescribed by the regulations of Euroclear and Euroclear France, or any other system replacing them.

During each period from (and excluding) a Settlement Date to (and including) the following Settlement Date, the Financial Income (positive or negative) resulting from the investment of the Issuer Available Cash in Permitted Investments will form part of the Available Distribution Account and be credited or debited (as applicable) on the General Collection Account.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Listed Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Listed Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.

Credit Enhancement

Subordination of Notes

General

The obligations of the Issuer to pay interest and to repay principal (during the Revolving Period if a Mandatory Partial Redemption Event has occurred or during the Normal Redemption Period or the Accelerated Redemption Period) on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Units.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the Class A Noteholders to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders, the Class C Noteholders, the Class D Noteholder and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the Class B Noteholders, the Class C Noteholders, the Class D Noteholder and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full; and

(iv) the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the Class A Noteholders by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the Class B Noteholders to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class C Noteholders, the Class D Noteholder and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the Class C Noteholders, the Class D Noteholder and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full; and

(iii) the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the Class B Noteholders by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the Class C Noteholders to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class D Noteholder and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the Class D Noteholder and the holders of the Units,

provided that during the Accelerated Redemption Period:

(i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

(ii) the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the Class C Noteholder by the Issuer.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the Class D Noteholder to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Redemption Period the Units will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the Class D Noteholder by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the Noteholders to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Closing Date, the issue of the Class B Notes, the Class C Notes, the Class D Notes and the Units provide the Class A Noteholders with a total level of credit enhancement equal to 11.4 per cent. of the Outstanding Principal Balance as of the Initial Cut-Off Date.

Class B Notes

On the Closing Date, the issue of the Class C Notes, the Class D Notes and the Units provide t the Class B Noteholders with a total level of credit enhancement equal to 7.8 per cent. of the Outstanding Principal Balance as of the Initial Cut-Off Date.

Class C Notes

On the Closing Date, the issue of the Class D Notes and the Units and provide the Class C Noteholders with a total level of credit enhancement equal to 5.6 per cent. of the Outstanding Principal Balance as of the Initial Cut-Off Date.

Class D Notes

On the Closing Date, the issue of the Units provides the Class D Noteholder with a total level of credit enhancement equal to 0.00 per cent. of the Outstanding Principal Balance as of the Initial Cut-Off Date.

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes, the Class C Notes and the Class D Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes and the Class D Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes will provide liquidity support for the Class C Notes.

Use of the Principal Additional Amount

If, after applying the Available Interest Amount in accordance with the Interest Priority of Payments, there remain shortfalls in respect of amounts due by the Issuer under (i) items (1), (2), (3) and (4), (ii) items (6) and (7) but only if the Class B is the Most Senior Class, (iii) items (9) and (10) but only if the Class C is the Most Senior Class and (iv) item (13) but only if the Class D is the Most Senior Class, respectively, of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to eliminate or reduce such shortfalls, by order of priority and until amounts due by the Issuer under each item are fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Class A Reserve Fund

Establishment of the Class A Reserve Fund

Pursuant to the terms of the Class A Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class A Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class A Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the amount of the Class A Reserve Deposit is equal to EUR 22,238,000.

The Class A Reserve Deposit will be used to establish the Class A Reserve Fund on the Closing Date.

After the Closing Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class A Reserve Deposit shall be:

(a) allocated to the establishment of the Class A Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class A Reserve Deposit Agreement.

Purpose of the Class A Reserve Fund

The purpose of the Class A Reserve Fund is to provide credit enhancement and liquidity support to the Class A Notes.

Credit of the Class A Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

If the credit balance of the Class A Reserve Account falls below the Class A Reserve Required Amount, the Management Company shall increase the Class A Reserve Fund on each Payment Date by debiting the Interest Account up to the positive difference between (a) the applicable Class A Reserve Required Amount and (b) the Class A Reserve Fund in accordance with item (4) of the Interest Priority of Payments.

Debit of the Class A Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class A Reserve Amount over the Class A Reserve Required Amount shall be debited from the Class A Reserve Account and credited to the Interest Account.

Use of the Class A Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments; and

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2) and/or (3) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class A Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2) and/or (3) of the Interest Priority of Payments.

Repayment of the Class A Reserve Deposit during the Normal Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (16) of the Interest Priority of Payments.

Debit of the Class A Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class A Reserve Account shall be debited in full and the monies credited to the General Collection Account before giving effect to the Accelerated Priority of Payments.

Repayment of the Class A Reserve Deposit during the Accelerated Redemption Period

The Class A Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (11) of the Accelerated Priority of Payments.

Class B Reserve Fund

Establishment of the Class B Reserve Fund

Pursuant to the terms of the Class B Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class B Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class B Reserve Deposit, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the amount of the Class B Reserve Deposit is equal to EUR 904,000.

The Class B Reserve Deposit will be used to establish the Class B Reserve Fund on the Closing Date.

After the Closing Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class B Reserve Deposit shall be:

(a) allocated to the establishment of the Class B Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class B Reserve Deposit Agreement.

Purpose of the Class B Reserve Fund

The purpose of the Class B Reserve Fund is to provide credit enhancement and liquidity support to the Class A Notes and the Class B Notes.

Credit of the Class B Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

If the credit balance of the Class B Reserve Account falls below the Class B Reserve Required Amount, the Management Company shall increase the Class B Reserve Fund on each Payment Date by debiting the Interest Account up to the positive difference between (a) the applicable Class B Reserve Required Amount and (b) the Class B Reserve Fund in accordance with item (7) of the Interest Priority of Payments.

Debit of the Class B Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class B Reserve Fund over the Class B Reserve Required Amount shall be debited from the Class B Reserve Account and credited to the Interest Account.

Use of the Class B Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments; and

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3) and/or (6) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class B Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3) and/or (6) of the Interest Priority of Payments.

Repayment of the Class B Reserve Deposit during the Normal Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (16) of the Interest Priority of Payments.

Debit of the Class B Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class B Reserve Account shall be debited in full and the monies credited to the General Collection Account before giving effect to the Accelerated Priority of Payments.

Repayment of the Class B Reserve Deposit during the Accelerated Redemption Period

The Class B Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (11) of the Accelerated Priority of Payments.

Class C Reserve Fund

Establishment of the Class C Reserve Fund

Pursuant to the terms of the Class C Reserve Deposit Agreement, the Reserve Provider has undertaken to guarantee, up to the outstanding balance of the Class C Reserve Deposit, that the Issuer will have the funds necessary to make the payments of any amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Reserve Provider has agreed to provide the Issuer with the Class C Reserve Deposit, by way of full transfer of title

(*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date, the amount of the Class C Reserve Deposit is equal to EUR 552,000.

The Class C Reserve Deposit will be used to establish the Class C Reserve Fund on the Closing Date.

After the Closing Date the Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The Class C Reserve Deposit shall be:

(a) allocated to the establishment of the Class C Reserve Fund on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Class C Reserve Deposit Agreement.

Purpose of the Class C Reserve Fund

The purpose of the Class C Reserve Fund is to provide credit enhancement and liquidity support to the Class A Notes, the Class B Notes and the Class C Notes.

Credit of the Class C Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

If the credit balance of the Class C Reserve Account falls below the Class C Reserve Required Amount, the Management Company shall increase the Class C Reserve Fund on each Payment Date by debiting the Interest Account up to the positive difference between (a) the applicable Class C Reserve Required Amount and (b) the Class C Reserve Fund in accordance with item (10) of the Interest Priority of Payments.

Debit of the Class C Reserve Account on each Payment Date during the Revolving Period or the Normal Redemption Period

On each Payment Date during the Revolving Period or the Normal Redemption Period, before giving effect to the Interest Priority of Payments, the excess of the Class C Reserve Fund over the Class C Reserve Required Amount shall be debited from the Class C Reserve Account and credited to the Interest Account.

Use of the Class C Reserve Fund

If, on any Payment Date during the Revolving Period or the Normal Redemption Period, after applying:

(a) *firstly*, all or part of the Available Interest Amount in accordance with the Interest Priority of Payments;

(b) *secondly*, all or part of the Principal Additional Amount in accordance with the Interest Priority of Payments;

(c) *thirdly*, all or part of the amounts standing to the Class A Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments; and

(d) *fourthly*, all or part of the amounts standing to the Class B Reserve Fund in accordance with and subject to the applicable Interest Priority of Payments,

there remain shortfalls in respect of any amounts due under items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments, the Management Company shall, on such Payment Date, apply the Class C Reserve Fund to eliminate or reduce by order of priority any shortfalls in respect of items (1), (2), (3), (6) and/or (9) of the Interest Priority of Payments.

Repayment of the Class C Reserve Deposit during the Normal Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Normal Redemption Period in accordance with item (16) of the Interest Priority of Payments.

Debit of the Class C Reserve Account upon the occurrence of an Accelerated Redemption Event

Upon the occurrence of an Accelerated Redemption Event, the Class A Reserve Account shall be debited in full and the monies credited to the General Collection Account before giving effect to the Accelerated Priority of Payments.

Repayment of the Class C Reserve Deposit during the Accelerated Redemption Period

The Class C Reserve Deposit shall be repaid by the Issuer to the Reserve Provider during the Accelerated Redemption Period in accordance with item (11) of the Accelerated Priority of Payments.

THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement and the Interest Rate Swap Transaction. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement.

Introduction

FBF Master Agreement

Interest Rate Swap Agreement

On 26 May 2025, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement (the "**Interest Rate Swap Agreement**") with Crédit Agricole Corporate and Investment Bank (the "**Interest Rate Swap Counterparty**"). The Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and supplemented by a collateral annex.

Interest Rate Swap Transaction

On 26 May 2025, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap transaction documented with a written confirmation with respect to the Class A Notes, the Class B Notes and the Class C Notes (the "**Interest Rate Swap Transaction**") with the Interest Rate Swap Counterparty. Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

Purpose of the Interest Rate Swap Transaction

The purpose of the Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Floating Rate Notes by hedging the Issuer against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Allocation and Priority of Payments

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Issuer under the Interest Rate Swap Transaction shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Interest Rate Swap Notional Amount

In accordance with the Interest Rate Swap Transaction on each Payment Date the Interest Rate Swap Notional Amount will be:

(a) in respect of the first Swap Period, an amount equal to the sum of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount and the Class C Notes Initial Principal Amount (i.e. EUR 2,369,400,000); and

(b) in respect of each subsequent Calculation Date, an amount in euros equal to (i) the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes minus (ii) the sum of the aggregate debit balances of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger; and

(c) on the Final Legal Maturity Date, zero.

Payments with respect to the Interest Rate Swap Transaction

Pursuant to the Interest Rate Swap Transaction, on each Payment Date, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the "**Interest Rate Swap Fixed Amount**"). On each Payment Date, a set-off shall be made between the Interest Rate Swap Floating Amount and the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Net Amount**").

The floating rate used to calculate the Interest Rate Swap Floating Amount on any Calculation Date (the "**Interest Rate Swap Floating Rate**") payable by the Interest Rate Swap Counterparty to the Issuer on any Payment Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Floating Rate Notes immediately following such Calculation Date plus the Relevant Margin of the Class A Notes and (ii) 0.00 per cent.

The fixed rate used to calculate the Interest Rate Swap Fixed Amount (the "**Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is a fixed rate not greater than 3.00 per cent.

Insufficiency of Available Funds

Notwithstanding any provision to the contrary in the Interest Rate Swap Agreement, if any amount is due by the Issuer to the Interest Rate Swap Counterparty under any Transactions on any Payment Date, and the Management Company determines that the Issuer does not have sufficient available funds to pay all or part of such amount (such unpaid amount being the "**Interest Rate Swap Net Amount Arrears**") on such date then it will promptly notify the Interest Rate Swap counterparty of the same and the payment of such Swap Net Amount Arrears will be paid by the Issuer to the Interest Rate Swap Counterparty on the immediately following Payment Date. The Swap Net Amount Arrears will bear default interest in accordance with the Interest Rate Swap Agreement. Notwithstanding the foregoing, any failure by the Issuer to pay the Swap Net Amount Arrears in full due on any Payment Date will constitute a termination event of the Interest Rate Swap Agreement.

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the relevant Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties having at least the Interest Rate Swap Counterparty Required Ratings.

DBRS Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions

DBRS Required Ratings

In this section:

"**First DBRS Rating Event**" means:

(a) (1) for so long any Class of Rated Notes remains outstanding, (2) the highest rating assigned by DBRS to the relevant Class of Rated Notes is equal to or above AA(low) (sf) and (3) any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such DBRS Relevant Entity, a

DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, a DBRS Equivalent Rating lower than A; and

(b) when the relevant Class of Rated Notes is fully redeemed, no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

"**First DBRS Required Ratings**" means, in respect of any DBRS Relevant Entity:

(i) a DBRS Critical Obligations Rating of at least "A"; or

(ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "A"; or

(iii) if there is no DBRS Long-term Rating, a DBRS Equivalent Rating of at least "A" by DBRS or any other rating level that does not adversely affect the then current ratings of the Rated Notes by DBRS.

"**Subsequent DBRS Rating Event**" means, for so long any Class of Rated Notes remains outstanding, any DBRS Relevant Entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such DBRS Relevant Entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, a DBRS Equivalent Rating lower than BBB.

"**Subsequent DBRS Required Ratings**" means, in respect of any DBRS Relevant Entity:

(i) a DBRS Critical Obligations Rating of at least "BBB"; or

(ii) if a DBRS Critical Obligations Rating is not currently maintained on the DBRS Relevant Entity, a DBRS Long-term Rating of at least "BBB"; or

(iii) if there is no DBRS Long-term Rating, a DBRS Equivalent Rating of at least "BBB" by DBRS or any other rating level that does not adversely affect the then current ratings of the Rated Notes by DBRS.

First DBRS Rating Event

Under the terms of the Interest Rate Swap Agreement upon the occurrence of a First DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

(a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or

(b) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or

(c) subject to the Transfer Conditions (as defined in the Interest Rate Swap Agreement), transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

(d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Rated Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**First DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the First DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions under

the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transactions. The "**Termination Date**" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of the Interest Rate Swap Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost:

(a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Interest Rate Swap Counterparty in accordance with the Interest Rate Swap Agreement, additional collateral will have to be posted by the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement and the Credit Support Annex (as defined in the Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and

(b) using commercial reasonable efforts to either:

  (i) procure any DBRS Eligible Guarantor (as defined in the Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Interest Rate Swap Agreement); or

  (ii) subject to the Transfer Conditions (as defined in the Interest Rate Swap Agreement), transfer all of its rights and obligations with respect to the Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

  (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings by DBRS of the Rated Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event and the Interest Rate Swap Counterparty shall continue to post collateral in accordance with paragraph (a) above if the rating of any Class of Rated Notes immediately prior to such Subsequent DBRS Rating Event is at least AA(low)(sf).

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Subsequent DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in the Interest Rate Swap Agreement) and the Interest Rate Swap Transactions under the Interest Rate Swap Agreement as affected transactions. The Issuer will be entitled to terminate the Interest Rate Swap Agreement and the Interest Rate Swap Transactions. The "**Termination Date**" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of Change of Circumstances under the Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the Interest Rate Swap Agreement will occur upon the occurrence of:

(a) a First DBRS Rating Requirement Breach; or

(b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of the Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Interest Rate Swap Agreement) for the execution of a new interest rate swap agreement (substantially the same as the Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

S&P Required Ratings

In this section:

"**S&P Collateralisation Event**" shall occur, and subsist, only if:

(a) the current issuer rating (ICR) or resolution counterparty rating (RCR) of the Interest Rate Swap Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and

(b) the Interest Rate Swap Counterparty has not already taken one of the S&P Remedial Actions (as described in sub-section "S&P Replacement Event" below) regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.

"**S&P Criteria**" means:

(a) the criteria published by S&P on 8 March 2019 (as republished by S&P on 27 July 2023) entitled "Counterparty Risk Framework Methodology And Assumptions"; and

(b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if the Interest Rate Swap Counterparty notifies the Issuer of the Interest Rate Swap Counterparty's agreement to its inclusion and the Issuer agrees to its inclusion.

"**S&P Replacement Event**" shall occur, and subsist, only if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current issuer rating (ICR) or resolution counterparty rating (RCR) of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.

S&P Collateralisation Event

If at any time an S&P Collateralisation Event occurs and is continuing, the Interest Rate Swap Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of "S&P Collateralisation Event"), comply with its obligations under the Eligible Credit Support Document and may take any of the S&P Remedial Actions (as defined below).

S&P Replacement Event

If at any time an S&P Replacement Event occurs and is continuing, the Interest Rate Swap Counterparty must, at its own cost and within ninety (90) calendar days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each, a "**S&P Remedial Action**"):

(a) subject to the Transfer Conditions (as defined in the Interest Rate Swap Agreement), transfer all of its rights and obligations under the Interest Rate Swap Agreement to an S&P Eligible Replacement (or a counterparty whose obligations under the Interest Rate Swap Agreement are irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement)); or

(b) arrange for its obligations under the Interest Rate Swap Agreement to be irrevocably guaranteed under a S&P Eligible Guarantee (as defined in the Interest Rate Swap Agreement) provided by an S&P Eligible Replacement (as defined in the Interest Rate Swap Agreement); or

(c) take such other action (or inaction) that would result in the rating of the Floating Rate Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

Termination

A termination by reasons of Change of Circumstances (as defined in the Interest Rate Swap Agreement) under the Interest Rate Swap Agreement entitling the Issuer to terminate (without being obliged to) the Interest Rate Swap Agreement will occur if:

(a) a S&P Collateralisation Event has occurred, and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action; or

(b) a S&P Replacement Event has occurred, and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into an Eligible Credit Support Document (as defined in the Interest Rate Swap Agreement) with respect to the Interest Rate Swap Agreement which forms part of the Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings.

Termination of the Interest Rate Swap Agreement

The Interest Rate Swap Counterparty will have the right to early terminate the Interest Rate Swap Agreement in the following circumstances:

(a) upon the occurrence of either of the following events:

  (i) changes to the Transaction Documents:

    (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment; or

    (b) any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty in the reasonable opinion of the Interest Rate Swap Counterparty;

  (ii) the redemption or cancellation in full of the Floating Rate Notes, subject to, and in accordance with, the terms of the Issuer Regulations; or

  (iii) the Management Company has delivered an Issuer Liquidation Notice; and

(b) upon the occurrence, with respect to the Issuer, of any of the Events of Default (as defined in the Interest Rate Swap Agreement) or of any of the Changes in Circumstances (as defined in the Interest Rate Swap Agreement).

Upon such early termination of the Interest Rate Swap Agreement as described above, the Issuer or the Interest Rate Swap Counterparty may be liable to make a termination payment to the other party.

In case the Interest Rate Swap Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Issuer is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the Interest Rate Swap Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of

terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the Interest Rate Swap Agreement are excluded from the calculation of loss.

The Interest Rate Swap Subordinated Termination Amount will rank lower in priority than payments to the Noteholders pursuant to the Priority of Payments.

The Management Company will make its best endeavours to find a replacement swap counterparty having the required ratings.

Transfer by the Interest Rate Swap Counterparty

Pursuant to the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the Interest Rate Swap Agreement with a counterparty that is an Eligible Replacement (as defined in the Interest Rate Swap Agreement), upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the Interest Rate Swap Agreement.

Governing Law and Jurisdiction

The Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreement to the exclusive jurisdiction of the *Tribunal des activités économiques de Paris*.

LIQUIDATION OF THE ISSUER

This section describes the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.

The Issuer shall be liquidated on the Issuer Liquidation Date.

The Management Company shall propose to the Seller to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Termination of the Custodian Agreement and Liquidation of the Issuer

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "*Replacement of the Custodian*" of section "THE TRANSACTION PARTIES – The Custodian" of this Prospectus shall result in the dissolution of the Issuer. The Custodian which has terminated the Custodian Agreement will continue to perform its duties until the closure of the liquidation of the Issuer.

Dissolution of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, the Management Company has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

Disposal of all Purchased Receivables upon the exercise by the Seller of a Clean-up Call Event

If a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company, then the Seller may elect to exercise the Clean-up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such Clean-Up Call Event Notice, and provided that (i) where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date, and (ii) the Seller has delivered to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Final Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance

with the applicable Priority of Payments.

Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event or given by the sole Securityholder upon the occurrence of the event of Sole Holder Event

Occurrence of a Note Tax Event

If a Note Tax Event has occurred and if a Note Tax Event Notice has been delivered, and the Listed Noteholders of each Class of Listed Notes outstanding have been notified of the Final Repurchase Price by the Management Company and have passed within thirty (30) calendar days Extraordinary Resolutions instructing the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Final Repurchase Price is sufficient to redeem all Rated Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Final Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third-party purchaser(s) and provided that where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Occurrence of a Sole Holder Event

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and sole Securityholder in accordance with Condition 13 (*Notice to the Noteholders*), the sole Securityholder will instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Final Repurchase Price is sufficient to redeem all Rated Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Final Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third-party purchaser(s) and provided that where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

Disposal of all Purchased Receivables in case of mandatory liquidation of the Issuer

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of the termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" shall result in the dissolution of the Issuer and the mandatory redemption of the Notes.

The Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, and the Seller shall to the extent it wishes to purchase such Purchased Receivables and the Final Repurchase Price is sufficient to redeem all Rated Notes in full, provide his acceptance within ten (10) Business Days by serving a notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Final Repurchase Date.

If the Seller does not accept the offer made by the Management Company within ten (10) Business Days or if the purchase is not completed on the Final Repurchase Date for any reason within ten (10) Business Days, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised purchaser(s) (other than the Seller) at any price which may be agreed between the Management Company and any such third-party purchaser(s) and provided that where Rated Notes are outstanding, the Final Repurchase Price is sufficient to allow the Issuer to pay all amounts due under the Rated Notes on the applicable Payment Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments

Redemption of the Notes

If the Final Repurchase Price is sufficient to enable the Issuer to redeem all Classes of Notes plus accrued but unpaid interest thereon, the Management Company shall notify the relevant Noteholders within five (5) Business Days after having received the election of the Seller with respect to the exercise of the Clean-up Call Option in accordance with Condition 13 (*Notice to the Noteholders*) that all Classes of Notes will be fully redeemed.

If the Final Repurchase Price is not sufficient to enable the Issuer to redeem in any Class of Notes outstanding plus accrued interest thereon, the Management Company shall notify the Noteholders of such Class that they will not be fully repaid within five (5) Business Days after having received the election of the Seller with respect to the exercise of the Clean-up Call Option in accordance with Condition 13 (*Notice to the Noteholders*).

Duties of the Issuer Statutory Auditor and the Custodian in case of Liquidation of the Issuer

The Issuer Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables) as amended by the regulation n°2021-03 dated 4 June 2021.

Purchased Receivables and Income

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issuer Establishment Date and end on 31 December 2025.

Costs, Expenses and Payments relating to the Issuer's Operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Issue Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Issue Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

Class A Reserve Deposit

The Class A Reserve Deposit shall be recorded on the credit of the Class A Reserve Account on the liability side of the Issuer's balance sheet.

Class B Reserve Deposit

The Class B Reserve Deposit shall be recorded on the credit of the Class B Reserve Account on the liability side of the Issuer's balance sheet.

Class C Reserve Deposit

The Class C Reserve Deposit shall be recorded on the credit of the Class C Reserve Account on the liability side of the Issuer's balance sheet.

Commingling Reserve Deposit

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the Issuer's balance sheet.

Issuer Available Cash

Any investment income derived from the investment of any Issuer Available Cash shall be accounted *pro rata temporis*.

Net Income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to the respective Issuer Operating Creditors pursuant to the relevant Priority of Payments.*

Issuer Operating Expenses

The Issuer Operating Expenses shall consist of (i) the fees payable to the Issuer Operating Creditors and (ii) the expenses in relation to the fees (*redevance*) payable to the AMF, the fees payable to the Rating Agencies, the fees payable to PCS, the fees payable to the Securitisation Repository, and the costs of any General Meeting of any Class of Listed Noteholders.

Management Company

General fees

In consideration for its services with respect to the Issuer, the Management Company shall receive:

(a) a basis fee of EUR 68,000 (excluding VAT, if any) per annum plus a fee of 0.0013 per cent of the outstanding Assets of the Issuer per annum during the Revolving Period; or

(b) a basis fee of EUR 64,000 (excluding VAT, if any) per annum plus a fee of 0.0013 per cent of the outstanding Assets of the Issuer per annum during the Normal Redemption Period and the Accelerated Redemption Period.

These fees will be payable by the Issuer on each Payment Date.

For the avoidance of doubt the basis fee of the Management Company does neither contain the fees payable to the Issuer Statutory Auditor nor any fees payable to any third party.

Specific fees

In addition to the basis fee, the Management Company shall also receive:

1. a fee of EUR 2,000 (excluding expenses and VAT, if any) with respect to each consultation of the Noteholders of any Class of Notes;

2. a fee of EUR 5,000 (excluding VAT, if any) in relation to the involvement of the Management Company with respect to any amendment to the Transaction Documents;

3. a fee of EUR 15,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of a Replacement Servicer;

4. a fee of EUR 10,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of any substitute or replacement of any Transaction Party (other than the Servicer);

5. upon the occurrence of any exceptional events requiring an exceptional action form the Management Company to protect the interests of the Issuer or the Securityholders, the daily fees of the Management Company's personnel at the following daily rate:

   (i) EUR 3,000 (for personnel member of the *groupe de direction*);

   (ii) EUR 2,500 (for *personnel cadre confirmé*); and

   (iii) EUR 2,000 (for other *personnel*);

6. a liquidation fee equal to EUR 15,000 (taxes excluded);

7. an annual fee of EUR 12,000 as Reporting Entity;

8. a fee of EUR 3,000 in case of waiver to the Transaction Documents;

9. a fee for an amount up to EUR 2,000 per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst&Young or any other services providers, payable upon receipt of the invoice;

10. a fee of EUR 1,000 per Interest Rate Swap Agreement;

11. an annual fee of EUR 5,000 for cash management if applicable;

12. an optional fee of EUR 15,000 if the Management Company acts as receivables selection agent, for the purposes of allocating receivables ready for assignment.

Adjustment

The fees of the Management Company will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive, on each Payment Date, in accordance with and subject to the applicable Priority of Payments, an annual fee of EUR 50,000 (excluding VAT, if any) plus a fee of 0.002 per cent. per annum (excluding VAT, if any) of the aggregate of the outstanding amount of the Purchased Receivables plus the Issuer Available Cash and the Permitted Investments, calculated as at the last relevant Calculation Date.

Servicer

Administration and Management Fee

(i) In consideration for the administration and management services with respect to the Purchased Receivables that are Performing Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Monthly Servicer Reports by the Servicer to the Management Company), the Issuer shall pay to the Servicer an administration and management fee equal to 0.20 per cent. per annum or such lower percentage that may be agreed pursuant to clause (iii) below (exclusive of VAT) (the "**Administration and Management Fee Percentage**") of the Outstanding Principal Balances of the Purchased Receivables that are Performing Receivables serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer (the "**Administration and Management Fee**").

(ii) The Administration and Management Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Management Company and the Servicer have agreed that the Administration and Management Fee Percentage may be reduced (but not increased) from time to time by mutual agreement.

(iv) At the date of the Servicing Agreement, the Administration and Management Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

Servicing and Recovery Fee

(i) In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables that are not Performing Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay a collection fee to the Servicer equal to 2.00 per cent. per annum or such lower percentage that may be agreed pursuant to clause (iii) below (the "**Servicing and Recovery Fee Percentage**") of the Outstanding Principal Balances of the Purchased Receivables that are not Performing Receivables (for the avoidance of doubt, excluding Written-off Receivables) serviced by the Servicer at the beginning of the relevant Collection Period as calculated by the Management Company on the basis of the latest information received from the Servicer (the

"**Servicing and Recovery Fee**").

(ii) The Servicing and Recovery Fee shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

(iii) The Management Company and the Servicer have agreed that the Servicing and Recovery Fee Percentage may be reduced from time to time by mutual agreement.

(iv) The Servicing and Recovery Fee will be inclusive of VAT.

The Servicer and the Management Company have agreed that the Servicer shall not be entitled to reimbursement by the Issuer of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations under the Servicing Agreement, provided however that any amounts recovered by the Servicer from the relevant Borrower or any third party in relation to the costs or expenses incurred by the Servicer in relation to the performance of its obligations under the Servicing Agreement shall be for the account of the Servicer and shall not form part of the Available Collections.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive:

(a) set-up fees: an initial fee of EUR 4,500 (excluding VAT) on the first Payment Date;

(b) paying agency services: a fee of EUR 750 (excluding VAT) on each Payment Date and for each ISIN code; and

(c) registration agent's: a fee of EUR 1,000 (excluding VAT) per annum and payable on a pro rata temporis basis on each Payment Date and for each ISIN code with respect to registered Listed Noteholders (*inscription au nominatif*).

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive from the Issuer a monthly fee of EUR 1,250 (excluding VAT) on each Payment Date.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer an initial fee of EUR 3,500 (payable upon receipt of an invoice) for the settings and keys implementation.

An annual fee of EUR 2,000 shall be paid by the Issuer to the Data Protection Agent.

The Data Protection Agent's fee will be exclusive of VAT.

Registrar

In consideration for its services with respect to the Issuer, the Registrar shall receive a fee of EUR 1,200 (plus applicable VAT) per annum with respect to the registered inscription (*inscription nominative*) of the Class D Notes.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum (payable upon receipt of an invoice).

General Meetings of the Listed Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Listed Noteholders.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository.

Issuer Statutory Auditor

In consideration for its services with respect to the Issuer, the Issuer Statutory Auditor of the Issuer shall receive an annual fee of EUR 15,000 (excluding VAT) *per annum*. The fee will be payable on each Payment Date provided that the fees with respect to the first calendar year (i.e. the year when the Issuer is established) and the last calendar year (i.e. the year when the Issuer is liquidated) will be fully invoiced without any *pro rata*.

French Financial Markets Authority

The Issuer shall pay an annual fee to the French Financial Markets Authority (*redevance*) equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer as of the 31st of December of each year, provided that in case of change of law, these fees might change.

INSEE

The Issuer shall pay the annual fee payable to the *Institut national de la statistique et des études économiques* (INSEE) in an amount equal (as of the date of this Prospectus) to EUR 120 for the first year and the delivery of the Legal Entity Identifier (LEI) of the Issuer and thereafter EUR 50 in respect of the renewal of the LEI, provided that, in case of change of law, these fees might change.

FINANCIAL INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

  (i) the inventory of the Purchased Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Rated Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the Securitisation including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Rated Notes, the Final Legal Maturity Date, the Relevant Margins with respect to the Rated Notes and interest amounts for each Class of Notes, the Notes Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "*Required Calculations and Determinations to be made by the Management Company*" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Amounts and Available Principal Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables; and

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of the following breach or events:

  (a) any breach of the Account Bank Required Ratings under the Account Bank Agreement;

  (b) any breach of the Servicer Required Ratings under the Commingling Reserve Deposit Agreement;

  (c) any breach of the Interest Rate Swap Counterparty Required Ratings under the Interest Rate Swap Agreement;

  (d) a Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

  (e) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period in accordance with the Issuer Regulations and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

  (f) a Revolving Period Termination Event (other than an Accelerated Redemption Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

  (g) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

Management Company's website

The Management Company will publish on its Internet site (https://reporting.eurotitrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Other Information

The Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU SECURITISATION REGULATION INFORMATION

Retention Requirements under the EU Securitisation Regulation

Pursuant to the Listed Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Listed Note remains outstanding, it shall comply at all times with the provisions of Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 7 (*Retention of the first loss tranche*) of the EU Risk Retention RTS and therefore, retain on an ongoing basis a material net economic interest in the Securitisation which, in any event, shall not be less than five (5) per cent.

Under the Listed Notes Subscription Agreement, the Seller has:

(a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of all Class D Notes (the "**Retention Notes**") in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 (*Retention of the first loss tranche*) of the EU Risk Retention RTS;

(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS;

(c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;

(d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Listed Notes Subscription Agreement fail to be true on any date; and

(f) agreed to comply with the disclosure obligations imposed on originators under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

Responsibility

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors through the Securitisation Repository Website.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

Underlying Exposures Report

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors upon request the Underlying Exposures Report.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, upon request, to potential investors the drafts of the Prospectus and the Transaction Documents that are essential for the understanding of the Securitisation and which are referred to in "Availability of Documents" below and listed in item 17 of section "General Information".

STS Notification

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to "*Underlying Exposures Report*" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available to Noteholders at the latest fifteen (15) days after the Closing Date the final Prospectus and the Transaction Documents referred to in "Availability of Documents" and listed in item 17 of "General Information".

STS Notification

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS Notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller, as originator, has undertaken to submit the STS Notification to ESMA on or about the Closing Date with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

Investor Report

With respect to the report referred to in Article 7(1)(e) of the EU Securitisation Regulation, please refer to "*Investor Report*" below.

Inside Information Report

With respect to the information referred to in Article 7(1)(f) of the EU Securitisation Regulation, please refer to "*Inside Information Report*" below.

Significant Event Report

With respect to the information referred to in Article 7(1)(g) of the EU Securitisation Regulation, please refer to "*Significant Event Report*" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report under the EU Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:

  (i) any breach of the Account Bank Required Ratings under the Account Bank Agreement;

  (ii) any breach of the Servicer Required Ratings under the Commingling Reserve Deposit Agreement;

  (iii) any breach of the Interest Rate Swap Counterparty Required Ratings under the Interest Rate Swap Agreement;

  (iv) a Seller Event of Default which, if it occurs during the Revolving Period, will trigger the end of the Revolving Period in accordance with the Issuer Regulations;

(v) a Servicer Termination Event which, if it occurs during the Revolving Period will trigger the end of the Revolving Period in accordance with the Issuer Regulations and, will trigger the replacement of the Servicer in accordance with the provisions of the Servicing Agreement;

(v) a Revolving Period Termination Event (other than an Accelerated Redemption Event) which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;

(vii) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;

(c) updated information in relation to the occurrence of:

(i) a Clean-up Call Event;

(ii) a Note Tax Event; or

(iii) a Sole Holder Event;

(d) data on the cash flows generated by the Purchased Receivables and by the Notes;

(e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(f) updated calculations of the Cumulative Gross Loss Ratio and the Delinquency Ratio;

(g) information on the then current ratings of:

(i) the Account Bank with respect to the Account Bank Required Ratings;

(ii) the Servicer with respect to the Servicer Required Ratings; and

(iii) the Interest Rate Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings;

(h) the replacement of any of the Transaction Parties; and

(i) materially relevant information to investors about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied so that investors are able to verify compliance with Article 6 (*Risk retention*) of the EU Securitisation Regulation, in accordance with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

Applicable EU STS Requirements

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisations initiated by them. Pursuant to Article 27(1) of the EU Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the Securitisation will meet the EU STS Requirements (the "**STS Notification**").

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus. ESMA is obliged to maintain on the ESMA STS Register Website a list of all securitisations which the originators and sponsors have notified as meeting the EU STS Requirements has been notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, LCL (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that the Securitisation does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above, the below set out elements of information in relation to each EU STS Requirements, on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines) and regulations and interpretations in draft form at the time of this Prospectus and are subject to any changes made therein after the date of this Prospectus. Prospective investors should conduct their own due diligence and analysis to determine whether the elements set out below are sufficient to satisfy the EU STS Requirements. The purpose of this section is not to assert or confirm the compliance of the Securitisation with the EU STS Requirements, but only to facilitate the own reading and analysis by such prospective investors:

Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation

(1) In so far as regards Article 20(1) of the EU Securitisation Regulation, reference is made to the fact that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation. As a result thereof, Article 20(5) of the EU Securitisation Regulation is not applicable.

(2) In so far as regards Article 20(2) of the EU Securitisation Regulation, reference is made to the fact that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets)*

notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)." (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(3) In so far as regards Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines with respect to the legal opinion to be provided by a qualified external legal counsel, reference is made to the fact that the sale and assignment of the Receivables by the Seller to the Issuer constitutes a "*cession*" in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.

(4) Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (b)(ii) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(5) With respect to Article 20(5) of the EU Securitisation Regulation, the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation. As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

(6) In so far as regards Article 20(6) of the EU Securitisation Regulation, the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that to the best of the Seller's knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer and is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer on the corresponding Purchase Date (see item (j) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(7) Insofar as regards the requirements stemming from Article 20(7) of the EU Securitisation Regulation:

(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy (a) the Eligibility Criteria set out in items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" on its corresponding Selection Date and (b) all other Eligibility Criteria (i.e. other than items (ii), (iii), (v), (vi), (vii), (viii), (ix), (x), (xii), (xiii), (xiv) and (xv) of sub-section "*Eligibility Criteria of the Receivables*" above) on its Purchase Date immediately following such Selection Date (see item (a) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) the Transaction Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see "SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables").

(8) Insofar as regards the requirements stemming from Article 20(8) of the EU Securitisation Regulation:

(i) with respect to the requirement that the Purchased Receivables be homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables, reference is made to the representations and warranties to be made by the Seller on the relevant Purchase Date in respect of the Receivables to be assigned by the Seller to the Issuer and the related Loan Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES" and the representations, warranties and undertakings of the Servicer under the Servicing Agreement as set out in section "SERVICING OF THE PURCHASED RECEIVABLES – Servicer's representations, warranties and undertakings", based on which the Purchased Receivables satisfy the homogeneity conditions of Article 1(b) of the EU Homogeneity RTS (as the Seller has represented and warranted that the underwriting standards pursuant to which the Receivables have been originated are summarised in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES – Origination and Underwriting"), Article 1(c) of the EU Homogeneity RTS (as the Servicer has represented, warranted and undertaken to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures and Article 1(a) of the EU Homogeneity RTS (as the Seller has represented that each Loan Agreement is a personal loan agreement);

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (b)(iv) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (iv) of sub-section "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Loan Agreements" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable securities as defined in point (44) of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, reference is made to item (h) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(9) Insofar as regards the requirements stemming from Article 20(9) of the EU Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation position as defined in Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation, reference is made to item (h) of sub-section "Seller's Receivables

Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(10) Insofar as regards the requirements stemming from Article 20(10) of the EU Securitisation Regulation:

(i) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on the relevant Purchase Date that the Receivables have been originated in accordance with the ordinary course of LCL's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar consumer loan receivables that are not securitised by means of the Securitisation (see item (b)(iii) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES");

(ii) the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the EU Securitisation Regulation (see item (a) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties");

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has undertaken in the Master Receivables Sale and Purchase Agreement to fully disclose to the Issuer any material change to such underwriting standards, in so far as those changes apply to the origination of the Receivables to be transferred by the Seller to the Issuer after the Closing Date without undue delay (see item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;

(iv) the Seller has represented and warranted on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (d) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and

(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that (i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR, (ii) its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (b) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(11) Insofar as regards the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:

(i) reference is made to items (vi) and (xv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"; and

(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Initial Receivables forming part of the initial pool have been selected on 1 May 2025 and shall be assigned by the Seller to the Issuer no later than on the First Purchase and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Purchase Date and such assignments therefore occur or will occur without undue delay.

(12) Insofar as regards the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item (ix) of "Eligibility Criteria of the Loan Agreements and the Receivables -

Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(13) Insofar as regards the requirements stemming from Article 20(13) of the EU Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and to the fact that the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant Receivable is payable in arrears in constant monthly Instalments subject to any applicable grace period (*délai de grâce*) at inception as the case may be (see item (v) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Listed Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the EU Securitisation Regulation (see also the paragraph "Retention Requirements under the EU Securitisation Regulation" above).

(2) Insofar as regards the requirements stemming from Article 21(2) of the EU Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Floating Rate Notes in full by entering into the Interest Rate Swap Agreement with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE INTEREST RATE SWAP AGREEMENT") under the Floating Rate Notes. The Interest Rate Swap Agreement is governed by the French FBF 2013 Master Agreement which is an established national documentation standard in compliance with the EBA STS Guidelines; and

(ii) other than the Interest Rate Swap Agreement, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives as referred to in Article 21(2) of the EU Securitisation Regulation (see also item (h) of sub-section "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (*Form, Denomination and Title*) of the Notes and item (iii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables"). No currency risk applies to the Securitisation;

(3) Insofar as regards the requirements stemming from Article 21(3) of the EU Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (ii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) the interest rate of the Floating Rate Notes is based on 1-month Euribor which is a generally used market interest rate in European consumer securitisation transactions and does not reference complex formulae or derivatives (see "TERMS AND CONDITIONS OF THE NOTES").

(4) Insofar as regards the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Accelerated Redemption Period*");

(ii) the Notes shall amortise in sequential order only in accordance with the Principal Priority of Payments or the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Normal Redemption Period - Operation of the Issuer during the Accelerated Redemption Period" and "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – *Priority of Payments during the Revolving Period and the Normal Redemption Period - Priority of Payments during the Accelerated Redemption Period*");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Accelerated Redemption Period*"); and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) Pursuant to the Issuer Regulations the Notes will always amortise in sequential order only during the Normal Redemption Period. As a result thereof Article 21(5) of the EU Securitisation Regulation is not applicable to the Securitisation.

(6) Insofar as regards the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer Regulations provide that the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF RECEIVABLES – Assignment and Transfer of the Receivables - Sale and Purchase of Additional Receivables - *Conditions Precedent to the Purchase of Additional Receivables* - (a) no Revolving Period Termination Event has occurred or will have occurred on the relevant Purchase Date;"). With respect to Article 21(6)(a) of the EU Securitisation Regulation, please refer to items (b), (c) and (g) of "Revolving Period Termination Events". With respect to Article 21(6)(b) of the EU Securitisation Regulation, please refer to items (e) and (f) of "Revolving Period Termination Events". With respect to Article 21(6)(c) of the EU Securitisation Regulation, please refer to items (b) and (c) of "Revolving Period Termination Events". With respect to Article 21(6)(d) of the EU Securitisation Regulation, please refer to item (a) of "Revolving Period Termination Events".

(7) Insofar as regards the requirements stemming from Article 21(7) of the EU Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Substitution of the Servicer and Appointment of a Replacement Servicer*";

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Account Bank Agreement (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank; and

(iii) the provisions that ensure the replacement of the Interest Rate Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT - *DBRS Rating Events and S&P Rating Events affecting the Interest Rate Swap Agreement and remedial actions*"). The relevant rating triggers for potential replacement of the Interest Rate Swap Counterparty are set forth in the definition of "Interest Rate Swap Counterparty Required

Ratings".

(8) Insofar as regards the requirements stemming from Article 21(8) of the EU Securitisation Regulation LCL (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR;

(ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (vi)(x) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(iii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (vi)(y) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement".

(9) Insofar as regards the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

(i) definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(v) of the Notes).

(10) Insofar as regards the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Listed Noteholders, voting rights of the Listed Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has made available through the Securitisation Repository Website to potential investors the Static and Dynamic Historical Data regarding the Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.

(2) Insofar as regards the requirements stemming from Article 22(2) of the EU Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Receivables has been subject to an external verification, applying a confidence level of 95 per cent. and an error margin rate of 1 per cent by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification that the data in respect of the Receivables as outlined in section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" is accurate, (ii) verification of the compliance of the initial portfolio of Receivables with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (iii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) has confirmed that no significant adverse findings have been found (see item (f) of "Seller's Additional

Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 22(3) of the EU Securitisation Regulation, (i) the Seller has made available through the Securitisation Repository Website to potential investors the Liability Cash Flow Model prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request, through the Securitisation Repository Website.

(4) For the purpose of compliance with the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreements from which the Receivables arise are personal loan agreements. No Loan Agreement is an auto loan agreement, an auto lease agreement or a residential loan. As a result, Article 22(4) of the EU Securitisation Regulation is not applicable to the Securitisation.

(5) Insofar as regards the requirements stemming from Article 22(5) of the EU Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to paragraphs (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation *provided* that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(ii) the Underlying Exposures Report has been made available by the Seller to potential investors on the Securitisation Repository Website before the pricing of the Notes;

(iii) the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (including the draft STS notification within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, potential investors;

(iv) copies of the final Transaction Documents (excluding the Listed Notes Subscription Agreement and the Class D Notes and Units Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the Securitisation Repository Website at the latest fifteen days after the Closing Date;

(v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Note Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report"); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation by means of the EU Securitisation Repository.

The designation of the Securitisation as an EU STS securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under EU MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the Securitisation as an EU STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the Securitisation does or continues to qualify as an EU STS securitisation under the EU Securitisation Regulation.

Availability of Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website as set out in item 17 of section "General Information" below.

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of the EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.

PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") (registered office at 4 Place de l'Opéra, 75002 Paris, France) for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**"). In addition, an application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") to assess compliance of the Notes with the criteria set forth in Article 243 of the EU CRR and Article 13 of the Amended LCR Delegated Regulation regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment (together the "**CRR/LCR Assessments**"). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that EU CRR is complied with.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the EU CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and the CRR/LCR Assessments. It is expected that the PCS Services prepared by PCS will be available on the PCS website (https://pcsmarket.org/transactions/) together with detailed explanations of its scope at https://pcsmarket.org/application/disclaimer/ on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the EU CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR/LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the EU CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR/LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR/LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Securitisation is not intended to be designated as a UK STS Securitisation for the purposes of the UK Securitisation Framework.

OTHER REGULATORY INFORMATION

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least five (5) per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is *"(ii) any partnership or corporation organised or incorporated under the laws of the United States."*

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Securitisation comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

None of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issue Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise**.

Status of the Issuer under the Volcker Rule

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering

into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitisation exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Listed Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Listed Notes.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Listed Notes and, in addition, may have a negative impact on the price and liquidity of the Listed Notes in the secondary market.

Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Listed Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Prospective investors which qualify as a banking entity must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Listed Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Lead Manager, the Issuer or the other Transaction Parties makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes of any Class characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" IGA released

by the United States, an FFI in an IGA signatory country could be treated as a non-reporting financial institution (a "**Non-Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, under the terms of the Model 1 IGA, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. On 14 November 2013, the United States of America and France signed an IGA largely based on the Model 1 IGA and that IGA was adopted by the French *Assemblée Nationale* on 18 September 2014.

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Lead Manager, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The following is a general discussion of certain French legal matters. This discussion does not purport to be a comprehensive description of all French legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of France currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.

Prospective investors are requested to consider all the information in this Prospectus (including making such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions).

French Securitisation Law

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Securityholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*) (see "LIMITED RECOURSE AGAINST THE ISSUER").

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au*

moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme, la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité, l'exception d'inéxecution, la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the borrowers.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it to deliver, a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) instruct (or cause to be instructed) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having at least the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

French Consumer Credit Legislation

General

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and to award a cooling-off period to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (the "**CCD I**") has been repealed with effect as of 20 November 2026 by Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (the "**CCD II**"). Each Member State has until 20 November 2025 to adopt and publish the laws, regulations and administrative provisions necessary to comply with CCD II and such measures shall apply from 20 November 2026. The Revolving Period is scheduled to terminate on the Revolving Period Scheduled End Date (i.e. the Purchase Date falling in May 2028) and therefore after 20 November 2026. CCD I shall continue to apply to credit agreements existing on 20 November 2026 until their termination. Credit agreements signed on or after 20 November 2026 shall be governed by the relevant provisions of CCD II which will have been implemented in the French Consumer Code no later than 20 November 2025.

Articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to a loan agreement. Pursuant to Article L.341-1 and L.341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 *relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux effectif global*), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou de mention erronée du taux annuel effectif global*), the lender may have no right to receive any interest in an amount decided by the judge, taking into account, among other things, the damage suffered by the borrower. Pursuant to Article L.341-48-1 of the French Consumer Code, when the lender is deprived of the right to receive all or part of the interest payments, the borrower shall only be obliged to repay the principal amount of the loan in accordance with the scheduled amortisation and, if any, to pay the portion of the interest amounts which the lender has not been deprived. Any interest amounts received by the lender, which will accrue interest at the legal interest rate (*taux de l'intérêt legal*) from the day on which they received by the lender, shall be repaid by the lender or charged against the repayment of the principal.

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties specified in Article L. 341-50 of the French Consumer Code) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate. The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

If the above mentioned cases were to apply in respect of the Loan Agreements, this could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that each Receivable derives from a Loan Agreement which:

(a) has been executed within the framework of an offer of credit (within the meaning of Article L.311-1 and Article L. 312-8 of the French Consumer Code), notwithstanding the amount of the loan;

(b) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms (except that enforceability may be limited by (i) provisions of Book VII (*Treatment of over-indebtedness situations*) of the French Consumer Code or (ii) other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally or (iii) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code in the Loan Agreement *provided* such unfair contract terms (*clauses abusives*) would not (x) affect the right of the Issuer to purchase the Receivable as contemplated under the Master Receivables Sale and Purchase Agreement or (y) deprive the Issuer of its rights to receive payments of principal and interest under the Receivable in accordance with the Loan Agreement); and

(c) is not subject to a termination or rescission procedure started by the Borrower.

Furthermore in the event of a breach of the Seller's Receivables Warranties and if such breach is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded or the Seller shall pay to the Issuer an indemnification amount, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Unfair contract terms (clauses abusives)

Article L. 212-1 of the French Consumer Code

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Loan Agreements. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and

(ii) there is a presumption that provisions included in the "grey list" are unfair, the proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Loan Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and unenforceable. The other provisions of such Loan Agreement shall remain valid to the extent such Loan Agreement may remain without the relevant unfair term.

This risk is mitigated by the fact that the Seller has represented and warranted to the Issuer that "*each Receivable derives from a Loan Agreement which constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower with full recourse to the relevant Borrower, and such obligations are enforceable in accordance with their respective terms (except that enforceability may be limited by (i) provisions of Book VII (Treatment of over-indebtedness situations) of the French Consumer Code or (ii) other laws relating to enforcement of general applicability affecting the enforcement rights of creditors generally or (iii) the existence of unfair contract terms (clauses abusives) as defined by Articles L.212-1 et seq. of the French Consumer Code in the Loan Agreement provided such unfair contract terms (clauses abusives) would not (x) affect the right of the Issuer to purchase the Receivable as contemplated under the Master Receivables Sale and Purchase Agreement or (y) deprive the Issuer of its rights to receive payments of principal and interest under the Receivable in accordance with the Loan Agreement.*"

Article 1171 of the French Civil Code

In addition, Article 1171 of the French Civil Code which is a rule of public order (*ordre public*) deems as "unwritten" any clause that is contained in a so-called "adhesion contract" (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, an "adhesion contract" is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Loan

Agreements might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171 of the French Code Civil, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

French Consumer Law - Protection of Overindebted Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

(a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or

(b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or

(c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1st January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge des contentieux de la protection*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 save for the procedures in respect of which the court (*juge des contentieux de la protection*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge des contentieux de la protection a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1st January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge des contentieux de la protection*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge des contentieux de la protection*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**") and Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**") and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the "**EU CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). The CRR III is applicable as of 1 January 2025. In respect of the CRD VI, Member States will have eighteen months to transpose the directive into national legislation.

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. For the computation of the output floor based on calculation of the risk weights of all risks and exposures under standardised approach, CRR III also implements transitional changes to the p-factor, for the exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) p = 0,25 for STS (b) p = 0,5 for non-STS. The changes to the p-factor under the CRR III has an impact on the calculation of a bank's capital requirements for securitisation positions. Further key changes of CRR III are changes to the risk weight provisions.

EU CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**EU CRR Amendment Regulation**") in order to "*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the EU CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the EU CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off-balance sheet items). Since 30 April 2020 and 8 July 2022, the LCR Delegated Regulation has been amended respectively by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 and by the Commission Delegated Regulation (EU) 2022/786 of 10 February 2022 (the "**Amended LCR Delegated Regulation**").

The CRR III and the CRD VI could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Listed Notes and the liquidity of the Listed Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Listed Notes and as to the consequences to and effect on them by the CRR III and the CRD VI and its amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Listed Notes for investors will not be affected by any future implementation of and changes to the CRR III and the CRD VI, or other regulatory or accounting changes.

EU Securitisation Regulation

General

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

EU Transaction Requirements

The EU Securitisation Rules impose certain requirements (the "**EU Transaction Requirements**") with respect to originators, original lenders, sponsors and securitisation special purpose entity ("**SSPEs**") (as each such term is defined for purposes of the EU Securitisation Regulation). It is generally understood that the EU Transaction Requirements apply to entities which are (i) supervised in the European Union pursuant to specified EU financial services legislation, or (ii) established in the EU (all such persons together, "**EU Obliged Entities**"). The EU Transaction Requirements include provisions with regard to, amongst other things:

(a) a requirement under Article 6 (*Risk retention*) of the EU Securitisation Regulation that the originator, the original lender or the sponsor of a securitisation commits to retain, on an ongoing basis, a material net economic interest in the relevant securitisation of not less than five per cent. in respect of certain specified credit risk tranches or asset exposures (the "**EU Risk Retention Requirement**");

(b) a requirement under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation that the originator, sponsor and SSPE of a securitisation make available to holders of a securitisation position, EU competent authorities and (upon request) potential investors certain prescribed information (the "**EU Transparency Requirements**"); and

(c) a requirement under Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation that originators, sponsors and original lenders of a securitisation apply to exposures to be securitised the same sound and well defined criteria for credit-granting which they apply to non-securitised exposures, and have effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting its obligations under the credit agreement (the "**EU Credit-Granting Requirement**").

Failure by an EU Obliged Entity to comply with any EU Transaction Requirement applicable to it may result in a regulatory sanction and remedial measures being imposed on such EU Obliged Entity.

Depending on the approach in the relevant EU Member State, failure by an EU Obliged Entity to comply with any EU Transaction Requirement applicable to it may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

EU Due Diligence Requirements

Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the "**EU Due Diligence Requirements**") by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the "**EU CRR**"), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, "**EU Affected Investors**").

Amongst other things, such requirements restrict a EU Affected Investor from investing in a "securitisation position" (as defined in the EU Securitisation Regulation) unless, prior to holding the securitisation position:

(a) that EU Affected Investor has verified that:

  (i) for certain originators, the EU Credit-Granting Requirement is met in relation to the origination of the underlying exposures;

  (ii) the EU Risk Retention Requirements are being complied with; and

  (iii) the EU Transparency Requirements are being complied with; and

(b) that EU Affected Investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under the EU Securitisation Regulation, an EU Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Due Diligence Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance with the EU Due Diligence Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b)(C)).

EU Risk Retention Requirements

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the Securitisation of not less than five per cent. (the "**EU Risk Retention Requirements**"). Certain aspects of the EU Risk Retention Requirements are supplemented by the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**EU Risk Retention RTS**"). The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION INFORMATION".

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and none of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and the EU Risk Retention RTS has undertaken that, for so long as any Listed Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union.

As at the Issue Date, the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of all Class D Notes in accordance with Article 6(3)(d) of the EU Securitisation Regulation and Article 7 (*Retention of the first loss tranche*) of the EU Risk Retention RTS.

Any change to the manner in which such interest is held will be notified to Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the Securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 7 (*Retention of the first loss tranche*) of the EU Risk Retention RTS (see sub-section "Retention Requirements under the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION INFORMATION"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

EU Transparency Requirements

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes (the "**EU Transparency Requirements**") prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**").

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation. In accordance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated the Issuer, represented by the Management Company, (the "**Reporting Entity**") as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the Securitisation and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

EU STS securitisation

The Securitisation is intended to qualify as an EU STS securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (an "**EU STS securitisation**"). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the EU STS Requirements and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see "RISK FACTORS - 5.4 Reliance on verification by PCS"). No assurance can be provided that the Securitisation does or continues to qualify as an EU STS securitisation under the EU Securitisation Regulation at any point in time in the future.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

(a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as a "simple, transparent and standard" securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (iii) investors in the Notes shall have the benefit of Articles 260, 262 and 264 of the EU CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR from the Closing Date until the full amortisation of the Notes. Please refer to sub-section "*Treatment of EU STS securitisations*" below; and

(b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Treatment of EU STS securitisations

The EU Securitisation Regulation explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA.*"

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the EU CRR was amended by the EU CRR Amendment in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position

in an EU STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an EU STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an EU STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the EU CRR, subject to the modifications laid down in Article 264. Table 3 (*exposures with short-term credit assessments*) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the EU CRR before investing in the Listed Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Listed Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Listed Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Listed Notes in the secondary market, which may lead to a decreased price for the Listed Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU Risk Retention Requirements and their regulatory capital requirements.

EU Affected Investors to assess compliance

The Seller will submit a STS Notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on or about the Issue Date, pursuant to which compliance with the EU STS Requirements will be notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in Article 2(2) of the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with the EU STS Requirements and the compliance with such requirements is expected to be verified by PCS on or before the Issue Date. However, none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (b) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (c) that this Securitisation continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

EU Affected Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

Amended LCR Delegated Regulation

Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*" which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 per cent.

If the Securitisation does not qualify or cease to qualify as a '*simple, transparent and standardised*' securitisation within the meaning of the EU Securitisation Regulation, the Most Senior Class shall not qualify as a 'level 2B securitisation' and a haircut greater than 25 per cent. shall apply.

Although the criteria which are applicable to securitisations of consumer loans and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the Securitisation, prospective investors should conduct their own due diligence and analysis as to the classification of the Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class as to these matters on the Closing Date or at any time in the future.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than five per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition, Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank 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.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework**

Regulation") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

As of 1st March 2025, LCL is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, LCL is under the direct responsibility of the Single Resolution Board.

French Banking Secrecy and General Data Protection Regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the "**Protected Data**"). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the transactions contemplated by the Transaction Documents.

Under law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the "**French Data Protection Law**") the processing of personal data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "French Data Protection Law", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the GDPR has introduced new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (vi) reporting of breaches without undue delay (72 hours where feasible).

The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The GDPR is directly applicable in France since May 2018. Pursuant to the GDPR, a processing of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to

Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default Event which has not been remedied as set out in paragraph "*Encrypted Data Default Events*" in sub-section "The Data Protection Agency Agreement" in section "Servicing of the Purchased Receivables".

Furthermore, as long as the personal data relating to Borrowers are encrypted (in which case, the Issuer (acting through its Management Company) does not have the ability to identify the Borrowers), there are some arguments, on the basis of article 14(5) of the GDPR, to support the view that the Issuer (acting through its Management Company) does not have to notify the data subjects of the processing it conducts on their personal data.

However, there is no case law or publication from a court or other competent authority available confirming manner and procedures for the processing of personal data that underlay a securitisation transaction to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, the Conditions of the Units and the terms of the Transaction Documents, each Noteholder, each Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

(a) Article L. 214-175 III of the French Monetary and Financial Code:

(i) provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and

(ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) Article L. 214-169 II of the French Monetary and Financial Code:

(i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(ii) the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(iii) the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;

(c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and

(d) Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

MODIFICATIONS TO THE SECURITISATION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Monthly Management Report. Modifications shall be enforceable against Noteholders three calendar days following publication of the relevant press release.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) a Transaction Document may be amended by agreement between the relevant Transaction Parties, without the consent of the Noteholders, (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent with the other terms of such Transaction Document or (ii) in any manner which the relevant Transaction Parties may all deem necessary or desirable and such amendments (i) shall not, in the reasonable opinion of the Management Company, adversely affect the interests of the Noteholders or result in a Negative Ratings Action or (ii) shall limit such Negative Ratings Action which could have otherwise occurred;

(b) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not, in the reasonable opinion of the Management Company, adversely affect the interests of the Noteholders or result in a Negative Ratings Action or (ii) shall limit such Negative Ratings Action which could have otherwise occurred;

(c) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;

(d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Listed Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the allocation of available funds between the Classes of Notes) shall require the prior approval of the Listed Noteholders of the relevant Class (by a decision of the General Meeting of the relevant Class of Listed Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 11 (*Meetings of Listed Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);

(e) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Class D Notes shall require the prior approval of the Class D Noteholder;

(f) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or

technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(g) in addition to the specific provisions of paragraphs (d), (e) and (f) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the holder of the Units, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Securityholders within three (3) Business Days after they have been notified thereof; and

(h) by no later than the effective date of any amendment or supplement, the Custodian has executed a new custodian acceptance letter referring to the Issuer Regulations as modified, amended or supplemented.

The Custodian shall have received prior written notices of the proposed amendments to any Transaction Documents (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature).

Any amendment to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Securityholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The *Tribunal des activités économiques de Paris* shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE NOTES

Summary of the Listed Notes Subscription Agreement

Subscription of the Listed Notes

Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**") has, pursuant to a subscription agreement for the Listed Notes dated 26 May 2025 between the Management Company, the Seller and the Lead Manager (the "**Listed Notes Subscription Agreement**"), agreed with the Issuer and Seller (subject to certain conditions) to subscribe for the Listed Notes on the Closing Date at their respective issue prices. The Seller has agreed to purchase the Listed Notes from the Lead Manager on the same day and at their same respective Initial Principal Amounts.

Governing Law and Submission to Jurisdiction

The Listed Notes Subscription Agreement is governed by French law.

The parties to the Listed Notes Subscription Agreement have agreed to submit any dispute that may arise to the exclusive jurisdiction of the *Tribunal des activités économiques* of Paris (France).

Summary of the Class D Notes and Units Subscription Agreement

Subscription of the Class D Notes

The Seller has, pursuant to a subscription agreement for the Class D Notes dated 26 May 2025 between the Management Company and the Subscriber (the "**Class D Notes and Units Subscription Agreement**"), the Subscriber has agreed with the Issuer to subscribe for the Class D Notes on the Closing Date at their issue price.

Governing Law and Submission to Jurisdiction

The Class D Notes and Units Subscription Agreement is governed by French law.

The parties to the Class D Notes and Units Subscription Agreement have agreed to submit any dispute that may arise to the exclusive jurisdiction of the *Tribunal des activités économiques* of Paris (France).

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Listed Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Listed Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction that would, or is intended to, permit an offering of the Listed Notes to investors other than qualified investors defined in the EU Prospectus Regulation, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Listed Notes.

Purchasers of the Listed Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Listed Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the European Economic Area. 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 EU MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

  (iii) a person which is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Listed Notes.

Consequently, no key information document required by Regulation (EU) no 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Listed Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Listed Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

France

The Lead Manager has represented and agreed that in connection with the initial distribution of the Listed Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Listed Notes to the public in France and (ii) that offers, sales and transfers of the Listed Notes in France will be made only to qualified investors (*investisseurs qualifiés*) as defined in the EU Prospectus

Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code and defined in Article 2(e) of the EU Prospectus Regulation and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Listed Notes other than to qualified investors.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Listed Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Listed Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until forty days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Listed Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Listed Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Listed Notes, that it is subscribing or acquiring the Listed Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Listed Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), 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, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non-United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other

jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

(a) 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Listed Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Listed Notes in, from or otherwise involving the United Kingdom.

United Kingdom - Prohibition of sales to UK Retail Investors

The Lead Manager has represented and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes 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 EUWA; or

(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 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 Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Listed Notes.

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 Listed Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Listed Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Listed Notes described herein. The Listed 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 Prospectus nor any other offering or marketing material relating to the Listed Notes constitutes a prospectus as such term is understood pursuant to article 652a 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 neither this Prospectus nor any other offering or marketing material relating to the Listed Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Listed Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Listed Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Listed Notes have been or will be filed with or approved by any Swiss regulatory authority. The Listed Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Listed Notes will not benefit from protection or supervision by such authority.

Monaco

The Listed Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Listed Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The Listed 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 Issuer has represented and agreed and the Lead Manager has represented and agreed and each subscriber of Listed Notes will be required to represent and agree that it will not offer or sell any Listed Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a 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.

Risk Retention U.S. Persons

The Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each Noteholder or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules).

The Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, and none of the Arranger or the Lead Manager

or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Listed Notes

The Listed Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Listed Notes may not develop or continue. If an active market for the Listed Notes does not develop or continue, the market price and liquidity of the Listed Notes may be adversely affected. The Listed Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Lead Manager has advised the Management Company that it may intend to make a market in the Listed Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Listed Notes.

Legal Investment Considerations

No representation is made by the Management Company, the Custodian, the Arranger and the Lead Manager as to the proper characterisation that the Listed Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Listed Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Listed Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian, the Arranger or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Listed Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Listed Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Listed Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issuer Establishment Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Initial Receivables and their Ancillary Rights.

2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500YQL6X5W4U5O533.

3. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with French laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

4. Approval of this Prospectus by the French Financial Markets Authority

For the purpose of the listing of the Listed Notes on Euronext in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-1 and 421-4 of the AMF General Regulations this Prospectus has been approved by the French Financial Markets Authority on 23 May 2025 under number FCT N°25-06.

5. Listing of the Listed Notes on Euronext Paris

Application has been made to Euronext Paris for the Listed Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II and is appearing on the list of regulated markets issued by ESMA.

It is expected that the Listed Notes will be listed on Euronext Paris on 28 May 2025.

6. Central Securities Depositaries – Common Codes – ISIN

The Listed Notes have been accepted for clearance through the Central Securities Depositories.

The Common Codes and the International Securities Identification Number (ISIN) in respect of each Class of Listed Notes are as follows:

	Common Codes	ISIN
Class A Notes	306523244	FR001400ZAO7
Class B Notes.....	307053632	FR001400ZIZ6
Class C Notes	307053659	FR001400ZJ04

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

8. Issuer Statutory Auditor

The Issuer Statutory Auditor is Deloitte & Associés at 6, place de la Pyramide, 92908 Paris La Défense Cedex, Puteaux, France.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the Issuer Statutory Auditor has been appointed by the board of directors of the Management Company. Its appointment may be

renewed upon the same conditions. Under the applicable laws and regulations, the Issuer Statutory Auditor shall establish the accounting documents relating to the Issuer. The Issuer Statutory Auditor is regulated by the *Haut Conseil du Commissariat aux Comptes* and is duly authorised as *Commissaire aux comptes*.

The Issuer Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within ninety (90) calendar days of the receipt thereof and verify the sincerity of information contained in the Issuer's annual financial statements; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than hundred and twenty (120) calendar days following the end of each financial period of the Issuer; (iii) inform the Management Company and the Financial Markets Authority of any irregularities or inaccuracies which the Issuer Statutory Auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

9. **Financial Statements**

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

10. **No Litigation**

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

11. **Legal Matters**

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, France, legal advisers to Crédit Agricole Corporate and Investment Bank as to French law.

Legal opinion in connection with the Seller, the Servicer and the Reserve Provider will be given by Orrick Herrington & Sutcliffe (Europe) LLP, 61-63 rue des Belles Feuilles, France, legal advisers to LCL as to French law.

12. **Paying Agent**

The Paying Agent is Uptevia at La Défense – Cœur Défense Tour A 90-110 Esplanade du Général de Gaulle, 92400 Courbevoie, France.

13. **Notices**

Any notice to the Noteholders will be published in accordance with Condition 13.

14. Third Party Information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

15. No Other Application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 25 of the EU Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

16. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

17. Availability of Documents

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, electronic versions of the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Sale and Purchase Agreement;

(d) the Servicing Agreement;

(e) the Contractual Documents Custody Agreement;

(f) the Class A Reserve Deposit Agreement;

(g) the Class B Reserve Deposit Agreement;

(h) the Class C Reserve Deposit Agreement;

(i) the Commingling Reserve Deposit Agreement;

(j) the Data Protection Agency Agreement;

(k) the Interest Rate Swap Agreement;

(l) the Account Bank Agreement;

(m) the Paying Agency Agreement; and

(n) the Master Definitions Agreement.

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, an electronic version of this Prospectus shall be available on the Securitisation Repository Website and the Investor Reports shall be published by the Reporting Entity on the Securitisation Repository Website.

Electronic versions of this Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company.

The documents listed above are all Transaction Documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1)(b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

18. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

as described in section "EU SECURITISATION REGULATION INFORMATION – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*").

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports (the content of each Monthly Management Report is detailed in sub-section "Monthly Management Report" of section "FINANCIAL INFORMATION RELATING TO THE ISSUER").

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Redemption Period").

"**Accelerated Redemption Events**" means any of the following events:

(a) the occurrence of an Issuer Event of Default; or

(b) the occurrence of an Issuer Liquidation Event.

"**Accelerated Redemption Period**" means the period of time which:

(a) will start on (and including) the first Payment Date following the occurrence of an Accelerated Redemption Event; and

(b) will end, at the earlier, on:

  (i) the Payment Date on which the Notes are repaid in full;

  (ii) the Final Legal Maturity Date; or

  (iii) the Issuer Liquidation Date.

"**Account Bank**" means Crédit Agricole Corporate and Investment Bank or such other bank as appointed in accordance with the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated 26 May 2025 and made between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means in respect of the Account Bank, a financial institution that is permitted to accept deposits and whose unsecured, unsubordinated and unguaranteed debt obligations are rated:

(a) either:

  (i) a DBRS Critical Obligations Rating of at least "A(high)"; or

  (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank, a DBRS Long-term Rating of at least "A" or, if there is no DBRS Long-term Rating, a DBRS Equivalent Rating of at least "A" by DBRS; and

(b) either:

  (i) a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (if a short-term unsecured, unguaranteed and unsubordinated debt rating is assigned by S&P) and a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A by S&P; or

  (ii) should the Account Bank not benefit from a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 from S&P, a long-term unsecured, unguaranteed and unsubordinated debt rating of at least A+ by S&P,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means any additional Receivable purchased by the Issuer, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

"**Alternative Benchmark Rate**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate to be substituted for EURIBOR in respect of the Floating Rate Notes, being any of the following:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace Euribor by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification; or

(c) a reference rate utilised in a publicly-listed new issue of Euro-denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent (acting in good faith and in a commercially reasonable manner), as the case may be, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation.

"**Alternative Benchmark Rate Determination Agent**" means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Interest Rate Swap Counterparty as appointed by the Management Company to carry out the tasks referred to in Condition 12(c).

"**Alternative Purchase Date**" means, with respect to any Purchase Date, the date falling in any of the two following calendar months on which the Seller may sell, transfer and assign Additional Receivables if the Seller was unable, for any reason whatsoever, to sell and transfer, Additional Receivables on such Purchase Date. Any Alternative Purchase Date shall be determined between the Management Company and the Seller.

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**AMF**" means the *Autorité des Marchés Financiers*.

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Ancillary Rights**" means with respect to any Loan Agreement:

(a) any rights, guarantees or security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements; and

(b) any right to payouts under any Collective Insurance Contract subscribed by the Borrower in connection with such Loan Agreement.

"**Annual Activity Report**" means the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to

Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Applicable Reference Rate**" means:

(a) as of the Closing Date and until the last Payment Date before a Benchmark Rate Modification is made further to the occurrence of a Benchmark Rate Modification Event, the EURIBOR Reference Rate; and

(b) as of the first Payment Date following the occurrence of a Benchmark Rate Modification Event, the Alternative Benchmark Rate.

"**Arranger**" means Crédit Agricole Corporate Corporate and Investment Bank.

"**Assets of the Issuer**" means:

(a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller to the Issuer and purchased by the Issuer on each Purchase Date and the benefit to the respective Insurance Policies (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreement (see "THE INTEREST RATE SWAP AGREEMENT");

(c) the Class A Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class A Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(d) the Class B Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class B Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(e) the Class C Reserve Fund funded on the Closing Date by the Reserve Provider up to the applicable Class C Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(f) the Commingling Reserve Fund which is to be funded by the Servicer pursuant to the Commingling Reserve Deposit Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(g) the Issuer Available Cash (other than the Class A Reserve Fund, the Class B Reserve Fund, the Class C Reserve Fund and the Commingling Reserve Deposit);

(h) the Permitted Investments and the Financial Income; and

(i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

(a) the aggregate amounts collected by the Servicer (including payments of principal, interest, arrears, and late payments) with respect to the Purchased Receivables during the Collection Period including any Prepayment, any Recovery and any amounts paid by any Insurance Company in respect of the Insurance Policies;

(b) the aggregate amounts paid by the Seller during such Collection Period pursuant to the Master Receivables Sale and Purchase Agreement or the Servicing Agreement, respectively, in connection with the rescission of the assignment, repurchase or substitution of any Purchased Receivable;

(c) plus any Deemed Collections; and

(d) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Normal Redemption Period: the aggregate of:

(i) the Available Principal Amount; and

(ii) the Available Interest Amount;

(b) on each Payment Date during the Accelerated Redemption Period: the aggregate credit balances of the Issuer Bank Accounts,

provided always that:

(i) the amounts standing to the credit of the Commingling Reserve Account and the Swap Collateral Account shall not form part of the Available Distribution Amount, except that with respect to the Commingling Reserve Deposit, if the Servicer has failed to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Fund will be added to the Available Collections; and

(ii) during the Revolving Period and the Normal Redemption Period, the amounts standing to the credit of the Class A Reserve Account, the Class B Reserve Account, the Class C Reserve Account shall not form part of the Available Distribution Amount, except that:

(x) the Class A Reserve Fund may be used by the Issuer to make the payments of any amounts due under items (1), (2) and (3) of the Interest Priority of Payments;

(y) the Class B Reserve Fund may be used by the Issuer to make the payments of any amounts due under items (1), (2), (3) and (6) of the Interest Priority of Payments; and

(z) the Class C Reserve Fund may be used by the Issuer to make the payments of any amounts due under items (1), (2), (3), (6) and (9) of the Interest Priority of Payments,

if the amounts applied in respect of the Available Interest Amount and the Principal Additional Amount are insufficient to that effect; and

(iii) the Final Repurchase Price received by the Issuer upon the sale by the Issuer of all Purchased Receivables to the Seller or any third-party purchaser in accordance with the Issuer Regulations shall be added to the Available Distribution Amount.

"**Available Interest Amount**" means, on any Payment Date, the amount standing to the credit of the Interest Account, prior to giving effect to relevant Interest Priority of Payments, and which comprises:

(a) the Available Interest Collections;

(b) the Financial Income;

(c) any Swap Net Amount received by the Issuer from the Interest Rate Swap Counterparty pursuant to the Interest Rate Swap Agreement; and

(d) any amount debited from the Class A Reserve Account, the Class B Reserve Account and/or the Class C Reserve Account (in case of any excess of the credit balance of the Class A Reserve Account, the Class B Reserve Account or the Class C Reserve Account, respectively, over the Class A Reserve

Required Amount, the Class B Reserve Required Amount or the Class C Reserve Required Amount, respectively) and credited to the Interest Account before giving effect to the Interest Priority of Payments on such date.

"**Available Interest Collections**" means, on any Calculation Date, the remaining credit balance of the General Collection Account (after deduction of the Available Principal Collections which are credited to the Principal Account) which is credited to the Interest Account.

"**Available Principal Amount**" means, on any Calculation Date preceding a Payment Date, the amount standing at the credit of the Principal Account and equal to:

(a) the Available Principal Collections with respect to the relevant Collection Period; plus

(b) the amounts, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (5), (8), (11) and (12) of the Interest Priority of Payments on the relevant Payment Date; plus

(c) the Retained Principal on such Calculation Date; plus

(d) the amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes, over (ii) the Principal Component Purchase Price of the Initial Receivables purchased by the Issuer on the Closing Date.

"**Available Principal Collections**" means, in respect of any Collection Period, the aggregate scheduled principal payments, principal prepayments and other amounts that are part of the Available Collections, in all cases received with respect to the Performing Receivables during such Collection Period and allocated as principal by the Servicer, including, for the avoidance of doubt, the amounts corresponding to the principal component of the Non-Compliant Purchased Receivable Rescission Amounts with respect to the Performing Receivables paid by the Seller during such Collection Period.

"**Available Purchase Amount**" means, on any Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

(a) the difference between:

  (i) the Principal Amount Outstanding of the Notes on such Payment Date; and

  (ii) the Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables at the end of the relevant Collection Period; and

(b) the credit balance of the Principal Account after payment of amounts in accordance with of item (1) of the Principal Priority of Payments at the immediately following Payment Date.

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Listed Notes (other than a Benchmark Rate Modification (as defined in Condition 12(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Listed Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Listed Notes of any Class or (z) the date of maturity of any Class of the Listed Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Listed Notes; or

(b) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or

(c) modifying the provisions concerning the quorum required at any General Meeting of Listed Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Listed Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Listed Notes affected.

"**Benchmark Rate Modification**" means any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to the Conditions of the Floating Rate Notes.

"**Benchmark Rate Modification Certificate**" means a certificate signed by the Management Company or the Alternative Benchmark Rate Determination Agent certifying that:

(a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;

(b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of "Alternative Benchmark Rate" and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of "Alternative Benchmark Rate" is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);

(c) the same Alternative Benchmark Rate will be applied to all Classes of Floating Rate Notes;

(d) it has:

(i) either:

(x) obtained a Rating Agency Confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such Rating Agency Confirmation is appended to the Benchmark Rate Modification Certificate; or

(y) been unable to obtain a Rating Agency Confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or

(ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Ratings Action; and

(e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and

(f) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Redemption Period, respectively.

"**Benchmark Rate Modification Costs**" means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

"**Benchmark Rate Modification Event**" means any of the following events:

(1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreement) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;

(2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at least thirty (30) calendar days;

(3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);

(4) a public statement by EMMI that, upon a specified future date (the "**specified date**"), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the "**specified date**"), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;

(6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or

(7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

"**Benchmark Rate Modification Noteholder Notice**" means a written notice from the Issuer to notify the Noteholders of a proposed Benchmark Rate Modification confirming the following:

(a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

(b) the period during which Noteholders of the Most Senior Class who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;

(c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;

(d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;

(e) details of any Note Rate Maintenance Adjustment;

(f) details of any modifications that the Management Company (acting for and on behalf of the Issuer) has agreed will be made to the Interest Rate Swap Agreement to which it is a party for the purpose of aligning any such Interest Rate Swap Agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and

(g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 12(c).

"**Benchmark Rate Modification Record Date**" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"**Borrower**" means (a) an individual who has entered into a Loan Agreement as principal obligor (as such, the "**Main Borrower**") and/or (b) any person who is an additional borrower or guarantor of the obligations of the principal obligor under such Loan Agreement.

"**Borrower Notification Event**" means the occurrence of any of the following events:

(a) a Servicer Termination Event; or

(b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any replacement servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Borrowers to make payments to the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having at least the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

"**BRRD**" means 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.

"**Business Day**" means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Business Day.

"**Calculation Date**" means the tenth Business Day of each month.

"**Central Securities Depositories**" means Euroclear France and Clearstream.

"**Class of Listed Noteholders**" means any of Class A Noteholders, Class B Noteholders or Class C Noteholders, as the context requires.

"**Class of Noteholders**" means any of Class A Noteholders, Class B Noteholders, Class C Noteholders or Class D Noteholder, as the context requires.

"**Class of Notes**" means any of Class A, Class B, Class C or Class D, as the context requires.

"**Class A**" means the class of Notes corresponding to the Class A Notes.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 2,223,800,000 Class A Asset Backed Floating Rate Notes due 23 September 2043.

"**Class A Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class A Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class A Note with respect to such Class A Notes Interest Amount on such relevant Payment Date.

"**Class A Notes Initial Principal Amount**" means EUR 2,223,800,000.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note:

(a) the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class A Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class A Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class A Notes after giving effect to the payment of amount due under item (3) of the Principal Priority of Payments on the immediately preceding Payment Date.

"**Class A Notes Principal Payment**" means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class A Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class A Notes to the Class A Notes Targeted Principal Balance.

"**Class A Notes Subordination Percentage**" means 11.40 per cent.

"**Class A Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period:

(A) if such Payment Date immediately follows a Mandatory Partial Redemption Event, the product of:

(i) the sum of:

(aa) the aggregate Outstanding Principal Balance of the Performing Receivables; and

(bb) the minimum of:

(x) ten per cent. (10%) of the aggregate Outstanding Principal Balance of the Performing Receivables; and

(y) the Excess Principal; and

(ii) one minus the Class A Notes Subordination Percentage; and

(B) otherwise, the Class A Notes Principal Amount Outstanding as of the preceding Calculation Date;

(b) during the Normal Redemption Period and the Accelerated Redemption Period, nil.

"**Class A Principal Deficiency Sub-Ledger**" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class A Reserve Deposit**" means the deposit made by the Reserve Provider on the Closing Date pursuant to the Class A Reserve Deposit Agreement.

"**Class A Reserve Deposit Agreement**" means the reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Reserve Provider.

"**Class A Reserve Fund**" means, on any date, the then current credit balance of the Class A Reserve Account.

"**Class A Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, EUR 22,238,000;

(b) on any Payment Date on which the Outstanding Principal Balance of Performing Receivables is greater than zero, the higher of:

(i) 1 per cent. of the Class A Notes Principal Amount Outstanding on the preceding Calculation Date; and

(ii) 0.2 per cent. of the Class A Notes Initial Principal Amount;

(c) thereafter, nil.

"**Class B**" means the class of Notes corresponding to the Class B Notes.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 90,400,000 Class B Asset Backed Floating Rate Notes due 23 September 2043.

"**Class B Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount on such relevant Payment Date.

"**Class B Notes Initial Principal Amount**" means EUR 90,400,000.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note:

(a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class B Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class B Notes after giving effect to the payment of amount due under item (4) of the Principal Priority of Payments on the immediately preceding Payment Date.

"**Class B Notes Principal Payment**" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class B Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class B Notes to the Class B Notes Targeted Principal Balance.

"**Class B Notes Subordination Percentage**" means 7.8 per cent.

"**Class B Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period:

(A) if such Payment Date immediately follows a Mandatory Partial Redemption Event, the difference between:

(x) the product of:

(i) the sum of:

(aa) the aggregate Outstanding Principal Balance of the Performing Receivables; and

(bb) the minimum of:

(x) ten per cent. (10%) of the aggregate Outstanding Principal Balance of the Performing Receivables; and

(y) the Excess Principal; and

(ii) one minus the Class B Notes Subordination Percentage; and

(y) the Class A Notes Principal Amount Outstanding on such Payment Date;

(B) otherwise, the Class B Notes Principal Amount Outstanding as of the preceding Calculation Date;

(b) during the Normal Redemption Period and the Accelerated Redemption Period, nil.

"**Class B Principal Deficiency Sub-Ledger**" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class B Reserve Deposit**" means the deposit made by the Reserve Provider on the Closing Date pursuant to the Class B Reserve Deposit Agreement.

"**Class B Reserve Deposit Agreement**" means the reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Reserve Provider.

"**Class B Reserve Fund**" means, on any date, the then current credit balance of the Class B Reserve Account.

"**Class B Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, EUR 904,000;

(b) on any Payment Date on which the Outstanding Principal Balance of Performing Receivables is greater than zero, 1 per cent. of the Class B Notes Principal Amount Outstanding on the preceding Calculation Date;

(c) thereafter, nil.

"**Class C**" means the class of Notes corresponding to the Class C Notes.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 55,200,000 Class C Asset Backed Floating Rate Notes due 23 September 2043.

"**Class C Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount on such relevant Payment Date.

"**Class C Notes Initial Principal Amount**" means EUR 55,200,000.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note:

(a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class C Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"**Class C Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class C Notes after giving effect to the payment of amount due under item (5) of the Principal Priority of Payments on the immediately preceding Payment Date.

"**Class C Notes Principal Payment**" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class C Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class C Notes to the Class C Notes Targeted Principal Balance.

"**Class C Notes Subordination Percentage**" means 5.6 per cent.

"**Class C Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period:

(A) if such Payment Date immediately follows a Mandatory Partial Redemption Event, the difference between:

(x) the product of:

(i) the sum of:

(aa) the aggregate Outstanding Principal Balance of the Performing Receivables; and

(bb) the minimum of:

(x) ten per cent. (10%) of the aggregate Outstanding Principal Balance of the Performing Receivables; and

(y) the Excess Principal; and

(ii) one minus the Class C Notes Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding on such Payment Date;

(B) otherwise, the Class C Notes Principal Amount Outstanding as of the preceding Calculation Date;

(b) during the Normal Redemption Period and the Accelerated Redemption Period, nil.

"**Class C Principal Deficiency Sub-Ledger**" means, with respect to the Class C Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class C Reserve Deposit**" means the deposit made by the Reserve Provider on the Closing Date pursuant to the Class C Reserve Deposit Agreement.

"**Class C Reserve Deposit Agreement**" means the reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Reserve Provider.

"**Class C Reserve Fund**" means, on any date, the then current credit balance of the Class C Reserve Account.

"**Class C Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, EUR 552,000;

(b) on any Payment Date on which the Outstanding Principal Balance of Performing Receivables is greater than zero, 1 per cent. of the Class C Notes Principal Amount Outstanding on the preceding Calculation Date;

(c) thereafter, nil.

"**Class D**" means the class of Notes corresponding to the Class D Notes.

"**Class D Noteholder**" means LCL.

"**Class D Notes**" means the EUR 140,600,000 Class D Asset Backed Fixed Rate Notes due 23 September 2043.

"**Class D Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount on such relevant Payment Date.

"**Class D Notes Initial Principal Amount**" means EUR 140,600,000.

"**Class D Notes Interest Amount**" means on each Payment Date and with respect to each Class D Note:

(a) the amount of interest payable to the Class D Noteholder on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the nearest cent) of (x)

the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date and (z) the actual number of days in the relevant Note Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and

(b) any Class D Notes Deferred Interest (if any) remaining unpaid on the preceding Payment Date,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Class D Notes Interest Rate**" means, with respect to the Class D Notes, 6.00 per cent. per annum.

"**Class D Notes Principal Amount Outstanding**" means, on any date, the principal amount outstanding of the Class D Notes after giving effect to the payment of amount due under item (6) of the Principal Priority of Payments on the immediately preceding Payment Date.

"**Class D Notes Principal Payment**" means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"**Class D Notes Redemption Amount**" means on any Payment Date the amount necessary to reduce the Principal Amount Outstanding of the Class D Notes to the Class D Notes Targeted Principal Balance.

"**Class D Notes and Units Subscription Agreement**" means the subscription agreement for the Class D Notes and the Units dated 26 May 2025 and made between the Management Company, the Registrar and the Subscriber.

"**Class D Notes Subordination Percentage**" means 0.00 per cent.

"**Class D Notes Targeted Principal Balance**" means with respect to any Payment Date:

(a) during the Revolving Period:

(A) if such Payment Date immediately follows a Mandatory Partial Redemption Event, the difference between:

(x) the product of:

(i) the sum of:

(aa) the aggregate Outstanding Principal Balance of the Performing Receivables; and

(bb) the minimum of:

(x) ten per cent. (10%) of the aggregate Outstanding Principal Balance of the Performing Receivables; and

(y) the Excess Principal; and

(ii) one minus the Class D Notes Subordination Percentage, and

(y) the sum of the Class A Notes Principal Amount Outstanding, the Class B Notes Principal Amount Outstanding, and the Class C Notes Principal Amount Outstanding on such Payment Date;

(B) otherwise, the Class D Notes Principal Amount Outstanding as of the preceding Calculation Date;

(b) during the Normal Redemption Period and the Accelerated Redemption Period, nil.

"**Class D Principal Deficiency Sub-Ledger**" means, with respect to the Class D Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Normal Redemption Period

to record (a) as debits the Gross Loss Amounts arisen during the preceding Collection Period and (b) the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Clean-Up Call Event**" means the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as reported on any Calculation Date has become lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issuer Establishment Date.

"**Clean-up Call Event Notice**" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) further to the occurrence of the Clean-up Call Event to inform the Management Company that it is envisaging to exercise the Clean-up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Clean-up Call Option**" means the option which may be exercised by the Seller as from the occurrence of the Clean-up Call Event.

"**Clearstream**" means Clearstream Banking.

"**Closing Date**" means 28 May 2025.

"**Collection Period**" means, in respect of a Settlement Date, the calendar month immediately preceding such Settlement Date. By exception, the first Collection Period is the period starting on 1 May 2025 (including) and ending on 31 May 2025 (but excluding).

"**Collective Insurance Contract**" means any collective payment protection insurance contract entered into by a Borrower with an Insurance Company in connection with a Loan Agreement, to cover the invalidity, death and/or incapacity to work of that Borrower.

"**Conditions**" means the terms and conditions of each Class of Notes.

"**Conditions Precedent to the Purchase of Additional Receivables**" means the conditions precedent to the purchase of Additional Receivables by the Issuer set out in the Master Receivables Sale and Purchase Agreement.

"**Commingling Reserve Account**" means the Issuer Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

"**Commingling Reserve Deposit**" means the cash deposit made by the Servicer and credited on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement in an amount equal to the Commingling Reserve Required Amount.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement dated 26 May 2025 and made between the Management Company and the Servicer.

"**Commingling Reserve Drawable Amount"** means the lesser of (a) the amount standing on the Commingling Reserve Account and (b) the aggregate amount of Available Collections that have not been transferred by the Servicer to the Issuer since Closing Date, minus the aggregate drawings made on the Commingling Reserve for the benefit of the Issuer since Closing Date.

"**Commingling Reserve Fund**" means, on any date, the then current credit balance of the Commingling Reserve Account.

"**Commingling Reserve Increase Amount**" means, on any Settlement Date, the positive difference between the applicable Commingling Reserve Required Amount and the then current credit balance of the Commingling Reserve Account.

"**Commingling Reserve Release Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount, provided that all incomes generated on the credit balance of the Commingling Reserve Account or all amounts of interest

received from the investment of the Commingling Reserve Deposit since the Business Day preceding the last Payment Date shall not be taken into account.

"**Commingling Reserve Required Amount**" means:

(a) on the First Purchase Date and on each Settlement Date for so long as the Servicer has the Servicer Required Ratings, nil;

(b) on each Settlement Date if the Servicer ceases to have the Servicer Required Ratings, 1.8 times the sum of:

(i) the amount of Instalments scheduled to be received during the next Collection Period; and

(ii) the product of:

(a) the aggregate Outstanding Principal Balance of the Purchased Receivables on the preceding Cut-Off Date; and

(b) the average monthly prepayment rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Closing Date, assuming that the monthly prepayment rate was equal to 0.8 per cent).

"**Consumer Credit Legislation**" means Articles L. 311-1 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Loan Agreements.

"**Contractual Documents**" means the Loan Agreements and any other documents relating to the Purchased Receivables and the Ancillary Rights.

"**Contractual Documents Custody Agreement**" means the contractual documents custody agreement dated 26 May 2025 and made between the Servicer, the Custodian and the Management Company.

"**Crédit Agricole Group**" means:

(a) Crédit Agricole S.A.;

(b) any subsidiaries of Crédit Agricole S.A. within the meaning of Article L. 233-1 of the French Commercial Code;

(c) any subsidiaries of Crédit Agricole S.A. in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of Article L. 233-2 of the French Commercial Code; or

(d) any subsidiaries of Crédit Agricole S.A. which are controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by CRD V.

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRD VI**" means Directive (EU) 2024/1619 of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the EU CRR regarding EU STS-securitisations.

"**Cumulative Gross Loss Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between:

(a) the aggregate of the Gross Loss Amounts debited from the Principal Deficiency Ledger between the Closing Date and the last Cut-Off Date; and

(b) the aggregate of the Principal Component Purchase Prices of all Purchased Receivables assigned to the Issuer since the Closing Date.

"**Custodian**" means CACEIS Bank in its capacity as custodian designated by the Management Company.

"**Custodian Acceptance Letter**" means the acceptance letter dated 26 May 2025 and signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company and has undertaken to act as Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 3 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last day of each calendar month.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated 26 May 2025 and made between the Management Company, the Data Protection Agent, the Seller and the Servicer.

"**Data Protection Agent**" means Uptevia in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to the Account Bank, the Interest Rate Swap Counterparty or any DBRS Relevant Entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the Account Bank, the Interest Rate Swap Counterparty or any DBRS Relevant Entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (dbrs.morningstar.com); or if the DBRS COR assigned by DBRS to the entity is private, the Account Bank, the Interest Rate Swap Counterparty or any DBRS Relevant Entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Equivalent Chart**" means the chart below:

DBRS	Moody's	S&P	Fitch
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
C	C	D	D
D	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**DBRS Relevant Entity**" means Crédit Agricole S.A. for as long as Crédit Agricole Corporate and Investment Bank is the Account Bank or the Interest Rate Swap Counterparty and is controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code and if Crédit Agricole Corporate and Investment Bank is no longer controlled by Crédit Agricole S.A. within the meaning of Article L. 233-3 of the French Commercial Code, Crédit Agricole Corporate and Investment Bank *provided* that Crédit Agricole Corporate and Investment Bank has a DBRS Critical Obligations Rating or if a DBRS Critical Obligations Rating is not currently maintained, a DBRS Long-term Rating or if there is no DBRS Long-term Rating, a DBRS Equivalent Rating.

"**Decryption Key**" means the decryption key held by the Data Protection Agent pursuant to the Data Protection Agency Agreement and which will only be released by the Data Protection Agent to the Management Company upon the occurrence of a Servicer Termination Event in order to enable the Management Company to decrypt the protected information contained in any Encrypted Data File and to notify the Borrowers.

"**Defaulted Receivable**" means, on any date, any Purchased Receivable in respect of which the related Loan Agreement was or has been accelerated (*déchu du terme*) provided such Purchased Receivable had not become an Overindebted Borrower Receivable or a Late Delinquent Receivable, as the case may be, prior to such condition being met and provided that any Purchased Receivable that becomes a Defaulted Receivable at any time shall remain a Defaulted Receivable until it becomes a Written-off Receivable.

"**Delinquency Ratio**" means the ratio (expressed as a percentage), as calculated by the Management Company on any Calculation Date, between:

(a) the aggregate Outstanding Principal Balances of Delinquent Receivables; and

(b) the aggregate Outstanding Principal Balances of Performing Receivables.

"**Delinquent Receivable**" means any Performing Receivable which is more than 30 calendar days in arrears and less than 250 calendar days in arrears or which is a Pending Overindebted Borrower Receivable

"**Deemed Collections**" means, with respect to any Purchased Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower, an amount equal to the outstanding principal balance of such Purchased Receivable (not taking into account the amounts discharged by way of set-off) plus any accrued and unpaid interest thereon.

"**Disenfranchised Matter**" means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

"**Disenfranchised Noteholder**" means with respect to a Class of Listed Notes, LCL or any of its affiliates, unless it is (or more than one of them together in aggregate are) the holder of one hundred per cent. (100%) of the Listed Notes of such Class.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**EIOPA**" means the European Insurance and Occupational Pensions Authority.

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligible Receivable**" means any Receivable which complies with the Eligibility Criteria on the relevant Purchase Date.

"**Eligibility Criteria**" means the eligibility criteria of the Receivables set out in the Master Receivables Sale and Purchase Agreement.

"**EMMI**" means the European Money Markets Institute.

"**Encrypted Data Default Events**" means any of the following events:

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agency Agreement;

(b) the Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Receivable.

"**ESMA**" means the European Securities and Markets Authority.

"**ESMA STS Register Website**" means ESMA STS register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website). For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Prospectus.

"**EU CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**EU CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by (i) the EU CRR Amendment Regulation and (ii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**").

"**EU CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Homogeneity RTS**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019.

"**EU MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**EU Risk Retention Requirements**" means the risk retention requirements set out in Article 6 (*Risk retention*) and Article 21(1) of the EU Securitisation Regulation.

"**EU Risk Retention RTS**" means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 *laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012*.

"**EU Securitisation Rules**" means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory technical standards, implementing technical standards and delegated regulations in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance or policy statements published in relation thereto by the EBA, the ESMA and the EIOPA (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

"**EU STS Requirements**" means the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation.

"**EU STS securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"**EURIBOR**" means European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Note Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the "**Screen Rate**") (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"**EURIBOR Reference Rate**" means EUR-EURIBOR-Reuters (as defined in the 2021 Rates Definitions Technical Schedule published by the *Fédération Bancaire Française* (FBF) in 2021), with a 'Designated Maturity' of one (1) month.

"**Euroclear**" means Euroclear France.

"**Euro-Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

"**Excess Principal**" means:

(a) nil on the Closing Date; and

(b) on each Payment Date during the Revolving Period the remaining part of the Available Principal Amount after applying item (2) of the Principal Priority of Payments.

"**Extraordinary Resolution**" means, in respect of the Listed Noteholders or any Class or Classes of Listed Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by:

(a) each Class of Listed Noteholders to approve any Basic Terms Modification;

(b) each Class of Listed Noteholders to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Listed Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) each Class of Listed Noteholders to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) each Class of Listed Noteholders to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) the Most Senior Class of Listed Noteholders only, to instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest upon the occurrence of an Issuer Event of Default;

(f) the Most Senior Class of Listed Noteholders only, to instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event;

(g) each Class of Listed Noteholders to appoint any persons as a committee to represent the interests of the Listed Noteholders and to convey upon such committee any powers which the Listed Noteholders could themselves exercise by Extraordinary Resolution;

(h) each Class of Listed Noteholders, without prejudice to the rights of the Management Company under the Servicing Agreement, the revocation of LCL as Servicer; and

(i) each Class of Listed Noteholders, without prejudice to the rights of the Management Company under the Transaction Documents, the enforcement of any of the Issuer's rights under the Transaction Documents against LCL in any of its capacities,

provided, however, that no Extraordinary Resolution of the Listed Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Most Senior Class of Listed Noteholders.

"**Final Legal Maturity Date**" means 23 September 2043.

"**Final Repurchase Date**" means the Payment Date on which the Final Repurchase Price shall be paid by the Seller or any third-party purchaser to the Issuer and credited to the General Collection Account.

"**Final Repurchase Price**" means, in respect of the liquidation of the Issuer following the occurrence of a Clean-up Call Event, a Note Tax Event or a Sole Holder Event, the accounting value of all Purchased Receivables in the Seller's books as of the Cut-Off Date immediately preceding the Final Repurchase Date (it being specified that in relation to Purchased Receivables other than Written-off Receivables, such accounting value shall be the aggregate Outstanding Principal Balance of such Purchased Receivables plus any accrued but unpaid interest thereon as of that Cut-Off Date).

"**Financial Income**" means, with regard to the Issuer Bank Accounts (excluding the Swap Collateral Account only) (i) the income generated on the credit balances of such Issuer Bank Accounts pursuant to the terms of the Account Bank Agreement and (ii) the income generated by the Permitted Investments pursuant to the Issuer Regulations.

"**First Purchase Date**" means the Issuer Establishment Date.

"**Floating Rate Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Data Protection Law**" means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Collection Account**" means the Issuer Bank Account on which the Available Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement and/or by the Seller pursuant to the Master Receivables Sale and Purchase Agreement.

"**General Data Protection Regulation"** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"**General Meeting**" means a meeting of the Listed Noteholders or of any one or more Class(es) of Listed Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**Gross Loss Amount**" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Receivable, an Overindebted Borrower Receivable or a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

"**Implementing Technical Standards**" means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Disclosure ITS;

(b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and

(c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

"**Information Date**" means the seventh Business Day of each month, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

"**Initial Cut-Off Date**" means 1st May 2025.

"**Initial Principal Amount**" means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

"**Initial Receivables**" means the Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the First Purchase Date.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

"**Insolvency Event**" means, with respect to any person, any of the following events:

(i) such person is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or, as applicable, Article L. 631-1 of the French Commercial Code; or

(ii) such person is subject to any Insolvency Proceedings and an administrator or a liquidator, as applicable, is legally and validly appointed over such person or relating to all of such person's revenues and assets,

provided always that, if applicable, the opening of a safeguard procedure (*procédure de sauvegarde*), judicial recovery procedure (*procédure de redressement judiciaire*), judicial liquidation procedure (*procédure de liquidation judiciaire*) or conciliation procedure (*procédure de conciliation*) of Book VI of the French Commercial Code against a credit institution shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) if applicable, such person is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent such person from performing its obligations under the Transaction Documents to which it is a party and/or have a negative impact on its ability to perform its obligations under the Transaction Documents to which it is a party (or, in relation to the Custodian, under the Custodian Agreement).

"**Insolvency Proceedings**" means, with respect to any person, any of the following events:

(a) the opening of:

(i) a safeguard procedure (*procédure de sauvegarde* or *procédure de sauvegarde accélérée*); or

(ii) a judicial recovery procedure (*procédure de redressement judiciaire*); or

(iii) a judicial liquidation procedure (*procédure de liquidation judiciaire*); or

(iv) a conciliation procedure (*procédure de conciliation*),

in accordance with the relevant provisions of Book VI of the French Commercial Code

(b) the appointment of a *mandataire ad hoc* in accordance with the relevant provisions of Book VI of the French Commercial Code;

(c) any person presents a petition for the opening of any of the procedures referred to in (a) above unless such proceedings are being disputed in good faith with a reasonable prospect of success;

(d) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager, compulsory manager or other equivalent officer in respect of such person or its assets (in whole or in part);

(e) the forced dissolution or the winding-up of such person; or

(f) in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred in paragraph (a) above.

"**Insolvency and Regulatory Events**" means, with respect to the Seller, the Servicer, the Account Bank, the Paying Agent or the Custodian (the "**Relevant Entity**"), the occurrence of any of the following events:

1. Insolvency Events:

The Relevant Entity is subject to any Insolvency Event.

2. Regulatory Events:

The Relevant Entity is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

(b) permanently prohibited from conducting its activities (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**Instalment**" means, with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable contractual amortisation schedule.

"**Instalment Due Date**" means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

"**Insurance Company**" means any insurance company which has entered into Insurance Policies with the Borrowers.

"**Insurance Policies**" means the insurance policies entered into between the Borrowers and any Insurance Company under the framework of a Collective Insurance Contract.

"**Insurance Premiums**" means the insurance premiums owed by the Borrowers and which are paid by the Borrowers, together with the Instalments, pursuant to the terms of the Loan Agreements and the Insurance Policies.

"**Interest Account**" means the Issuer Bank Account to which are credited on each Settlement Date the Available Interest Collections standing to the General Collection Account after the debit of the Available Principal Collections from the General Collection Account to the Principal Account.

"**Interest Component Purchase Price**" means, as of the First Purchase Date and on each Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the applicable Cut-Off Date. On the First Purchase Date and on any subsequent Purchase Date, the Interest Component Purchase Price shall be paid by the Issuer to the Seller with the Available Interest Amount and in accordance with the Interest Priority of Payments.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Amount prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period – Interest Priority of Payments*").

"**Interest Rate**" means:

(a) with respect to the Class A Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(b) with respect to the Class B Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(c) with respect to the Class C Notes, the aggregate of the Applicable Reference Rate and the Relevant Margin subject to a minimum interest rate of 0.00 per cent. per annum;

(d) with respect to the Class D Notes, 6.00 per cent. per annum.

"**Interest Rate Determination Date**" means, with respect of each Class of Floating Rate Notes and in respect of a Note Interest Period, the date falling two TARGET Business Days prior to the first day of that Note Interest Period.

"**Interest Rate Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 26 May 2025 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Interest Rate Swap Counterparty**" means Crédit Agricole Corporate and Investment Bank under the Interest Rate Swap Agreement.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to the Interest Rate Swap Agreement:

(a) an entity having at least the First DBRS Required Ratings or the Subsequent DBRS Required Ratings, as applicable; and

(b) an entity having at least the Minimum S&P Uncollateralised Counterparty Rating.

"**Interest Rate Swap Counterparty Termination Amount**" means, on any date, and with respect to the Interest Rate Swap Agreement, the aggregate of the termination payment due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with such Interest Rate Swap Agreement and the Interest Rate Swap Transaction.

"**Interest Rate Swap Counterparty Termination Amount Surplus**" means, on any date, and with respect to the Interest Rate Swap Agreement, an amount equal to the positive difference between the Interest Rate Swap Counterparty Termination Amount and any Replacement Interest Rate Swap Premium which shall be paid to any replacement interest rate swap counterparty by debit of the Swap Collateral Account.

"**Interest Rate Swap Fixed Amount**" means the swap fixed amount payable by the Issuer under the Interest Rate Swap Transaction.

"**Interest Rate Swap Fixed Rate**" means, with respect to the Interest Rate Swap Transaction, the applicable fixed swap rate which will be set on the Closing Date and shall be no greater than 3.00 per cent. *per annum*.

"**Interest Rate Swap Floating Amount**" means the swap floating amount payable by the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction.

"**Interest Rate Swap Floating Rate**" means, with respect to the Interest Rate Swap Transaction, an annual rate which will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Floating Rate Notes immediately following such Calculation Date plus the Relevant Margin of the Class A Notes and (ii) 0.00 per cent.

"**Interest Rate Swap Net Amount**" means, with respect to the Interest Rate Swap Transaction, the sum of:

(a) the positive difference of (i) any Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Interest Rate Swap Transaction and (ii) any Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and

(b) any Interest Rate Swap Net Amount Arrears (if any),

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Interest Rate Swap Transaction shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Net Amount Arrears**" means, with respect to the Interest Rate Swap Transaction, any unpaid portion of the Interest Rate Swap Net Amount on any Payment Date.

"**Interest Rate Swap Notional Amount**" means, with respect to the Interest Rate Swap Transaction:

(a) in respect of the first Swap Period, an amount equal to the sum of the Class A Notes Initial Principal Amount, the Class B Notes Initial Principal Amount and the Class C Notes Initial Principal Amount (i.e. EUR 2,369,400,000);

(b) in respect of each subsequent Calculation Date, an amount in euros equal to (i) the sum of the Principal Amount Outstanding of the Class A Notes, the Class B Notes and the Class C Notes minus (ii) the sum of the aggregate debit balances of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger and the Class C Principal Deficiency Sub-Ledger; and

(c) on the Final Legal Maturity Date, zero.

"**Interest Rate Swap Senior Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in the Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Senior Termination Amounts Arrears**" means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Amount**" means, in relation to the Interest Rate Swap Agreement and the Interest Rate Swap Transaction, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in the applicable Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in the Interest Rate Swap Agreement); and

(b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Interest Rate Swap Subordinated Termination Amounts Arrears**" means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Transaction**" means, with respect to the Floating Rate Notes, the transaction documented by a written confirmation dated 26 May 2025 and made between the Management Company and the Interest Rate Swap Counterparty.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section "EU SECURITISATION REGULATION INFORMATION - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*" and which will be published by the Reporting Entity on the Securitisation Repository Website.

"**Issue Date**" means 28 May 2025. The Issue Date is the Issuer Establishment Date and the First Purchase Date.

"**Issuer**" means "FCT LCL PERSONAL LOANS 2025" a *fonds commun de titrisation* (securitisation fund) established by Eurotitrisation, in its capacity as Management Company, pursuant to Article L. 214-181 of the French Monetary and Financial Code. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer

Regulations.

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Bank Accounts and comprising the amounts standing from time to time to the credit of such Issuer Bank Accounts (including amounts received from Permitted Investments). The Issuer Available Cash may be invested by the Management Company in Permitted Investments pursuant to the Issuer Regulations.

"**Issuer Bank Accounts**" means the following bank accounts of the Issuer:

(a) the General Collection Account;

(b) the Principal Account;

(c) the Interest Account;

(d) the Class A Reserve Account;

(e) the Class B Reserve Account;

(f) the Class C Reserve Account;

(g) the Commingling Reserve Account;

(h) the Swap Collateral Account; and

(i) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents.

"**Issuer Establishment Date**" means 28 May 2025.

"**Issuer Event of Default**" means any of the following events if the Issuer fails to:

(a) pay any amount of interest or principal on the Most Senior Class when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) pay any amount of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

(c) perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days.

"**Issuer Liquidation Date**" means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event or a Note Tax Event or pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code if the Custodian Agreement has been terminated and the Management Company has been unable to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES".

"**Issuer Liquidation Events**" means any of the following events:

(a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

"**Issuer Liquidation Notice**" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence of:

(a) a Clean-up Call Event and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company;

(b) a Note Tax Event, and, following Extraordinary Resolutions passed by all Classes of Listed

Noteholders, the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and all Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(c) a Sole Holder Event and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Replacement Servicer (if appointed), the Account Bank, the Paying Agent, the Data Protection Agent, the Registrar and the Issuer Statutory Auditor.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

(i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

(ii) the fees payable to the Rating Agencies, the fees of the Issuer Statutory Auditor, the fees (*redevance*) payable to the AMF, the annual fees payable to the INSEE, the fees payable to Euronext Paris S.A;

(iii) the fees payable to PCS and the fees payable to the Securitisation Repository;

(iv) the expenses incurred in connection with any General Meetings of any Class of Listed Noteholders; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Operating Expenses Arrears**" means on any Payment Date the part of the Issuer Operating Expenses due and payable on such Payment Date that remain unpaid after giving effect to the relevant Priority of Payments.

"**Issuer Regulations**" means the Issuer's regulations dated 26 May 2025 and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Issuer Statutory Auditor**" means Deloitte & Associés.

"**Late Delinquent Receivable**" means any Purchased Receivable which has become or became 250 calendar days or more in arrears, provided that such Purchased Receivable had not become a Defaulted Receivable or an Overindebted Borrower Receivable prior to that and provided that any Purchased Receivable that becomes a Late Delinquent Receivable at any time shall remain a Late Delinquent Receivable until it becomes a Written-off Receivable.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by the Amended LCR Delegated Regulation.

"**LCR Delegated Regulation**" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

"**LCL**" means Crédit Lyonnais, a *société anonyme* incorporated under the laws of France, whose registered office is at 18, rue de la République 69002 Lyon, France, registered with the Trade and Companies Register of Lyon under number 954 509 741, licensed in France as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.*

"**Lead Manager**" means Crédit Agricole Corporate and Investment Bank.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Listed Noteholders**" means the holders of any of the Classes of Listed Notes.

"**Listed Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Listed Notes Subscription Agreement**" means the subscription agreement for the Listed Notes dated 26 May 2025 and made between the Management Company, the Seller and the Lead Manager.

"**Listing Agent**" means Uptevia.

"**Loan Agreement**" means a financing agreement (*crédit non affecté*) entered into between the Seller and the relevant Borrower and which is granted (i) to finance the purchase of home equipment, vehicle or consumer goods or (ii) for personal treasury purposes.

"**Main Borrower**" means, in relation to any Loan Agreement, the individual who has entered into such Loan Agreement as the main obligor to the Seller.

"**Management Company**" means Eurotitrisation, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de portefeuille*, whose registered office is located at 12 rue James Watt, 93200 Saint-Denis, France.

"**Mandatory Partial Redemption Event**" means the event which will occur if, on any Calculation Date during the Revolving Period, the ratio (expressed as a percentage) between:

(a) the aggregate Outstanding Principal Balance of the Performing Receivables as of the preceding Cut-Off Date (taking into account the Receivables which will be purchased by the Issuer on the following Payment Date); and

(b) the Principal Amount Outstanding of the Notes as at such Calculation Date,

is less than ninety (90) per cent.

"**Master Definitions Agreement**" means the master definitions agreement dated 26 May 2025 and made between the Management Company, the Seller, the Servicer, the Reserve Provider, the Account Bank, the Paying Agent, the Interest Rate Swap Counterparty, the Data Protection Agent and the Listing Agent.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated 26 May 2025 and made between the Management Company and the Seller.

"**Mezzanine and Junior Notes**" means the Class B Notes, the Class C Notes and the Class D Notes.

"**Minimum S&P Collateralised Counterparty Rating**" means the minimum issuer credit rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, provided that collateral is being provided in accordance with the Eligible Credit Support Document, cause a downgrade, withdrawal or qualification of the current ratings of the Floating Rate Notes:

(a) being the lowest rating specified in the Interest Rate Swap Agreement that corresponds to the then current rating of the Floating Rate Notes; or

(b) if the Interest Rate Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of "S&P Criteria" in section "THE INTEREST RATE SWAP AGREEMENT".

"**Minimum S&P Uncollateralised Counterparty Rating**" means the minimum issuer credit rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, without any collateral having to be currently provided in accordance with the Eligible Credit Support Document, cause a downgrade, withdrawal or qualification of the current rating of the Floating Rate Notes:

(a) as determined in accordance with the Interest Rate Swap Agreement applicable at that time; or

(b) if the Interest Rate Swap Counterparty and the Issuer agree as otherwise determined in accordance with paragraph (b) of the definition of "S&P Criteria" in section "THE INTEREST RATE SWAP AGREEMENT".

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Monthly Management Report**" means the monthly management report which is prepared on a monthly basis by the Management Company pursuant to the terms of the Issuer Regulations and sent to the Custodian. The Management Company will publish this report on the website of the Management Company (https://reporting.eurotitrisation.fr), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Issuer Regulations (see section "FINANCIAL INFORMATION RELATING TO THE ISSUER – Monthly Management Report").

"**Monthly Servicer Report**" means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

"**Morningstar DBRS**" or "**DBRS**" means (i) for the purpose of identifying which DBRS entity has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by ESMA on its website, or any other applicable regulation.

"**Most Senior Class**" means on any Payment Date:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full by the preceding Calculation Date, the Class A;

(b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full by the preceding Calculation Date, the Class B;

(c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full by the preceding Calculation Date, the Class C; and

(d) after the redemption in full of the Class C Notes, and for so long the Class D Notes have not been redeemed in full by the preceding Calculation Date, the Class D.

"**Most Senior Class of Noteholders**" means the holders, from time to time, of the Most Senior Class.

"**Negative Ratings Action**" means, in relation to the current ratings assigned to any Class of Rated Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Rated Notes by such Rating Agency or (ii) such Rating Agency placing any Class of Rated Notes on rating watch negative (or equivalent).

"**Non-Compliant Purchased Receivable**" means with respect to a Collection Period:

(a) any Purchased Receivable which did not comply with the applicable Eligibility Criteria on the relevant Purchase Date, if such breach (i) has not been remedied in all material respects prior to the notification of such non-compliance by a party to the other party in accordance with the Master Receivables Sale and Purchase Agreement or is not capable of remedy and (ii) has or would have a material adverse effect on the relevant Purchased Receivable;

(b) any Performing Receivable which is subject to any Variation other than a Permitted Variation during such Collection Period.

"**Non-Compliant Purchased Receivable Rescission Amount**" means, in relation to any Non-Compliant Purchased Receivable and on any Settlement Date, an amount equal to the then Outstanding Principal Balance

of such Non-Compliant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Non-Compliant Purchased Receivable as at that the immediately preceding Cut-Off Date but excluding any Insurance Premium and other administrative or handling fees (*frais de dossiers*).

"**Normal Redemption Period**" means the period of time which:

(a) will start on the earlier of:

(i) the Revolving Period Scheduled End Date (excluded); or

(ii) the first Payment Date immediately following the occurrence of any of the events referred to in items (a) to (i) of the Revolving Period Termination Events; and

(b) will end on the earlier of:

(i) the date on which the Notes have been redeemed in full;

(ii) the Final Legal Maturity Date; or

(iii) the first Payment Date (but excluding) following the occurrence of an Accelerated Redemption Event.

"**Note Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Note Interest Period shall start on the Issue Date and shall end (but excluding) the first Payment Date.

"**Noteholders**" means the holders of any of the Classes of Notes.

"**Note Acceleration Notice**" means a written notice delivered by the Management Company (acting on its own behalf or if so directed by an Extraordinary Resolution of the Listed Noteholders of the Most Senior Class) following the occurrence of an Issuer Event of Default.

"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Floating Rate Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Floating Rate Notes had no such Benchmark Rate Modification been effected. Any Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

"**Note Tax Event**" means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Note Tax Event Notice**" means a written notice which is delivered by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*) upon the occurrence and continuation of a Note Tax Event *provided that* a Note Tax Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"**Notes**" means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount;

(c) the Class C Notes Interest Amount; and

(d) the Class D Notes Interest Amount.

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Class A Notes Principal Amount Outstanding;

(b) the Class B Notes Principal Amount Outstanding;

(c) the Class C Notes Principal Amount Outstanding; and

(d) the Class D Notes Principal Amount Outstanding.

"**Notes Principal Payment**" means with respect to any particular Class of Notes during the Normal Redemption Period:

(a) the Class A Notes Principal Payment;

(b) the Class B Notes Principal Payment;

(c) the Class C Notes Principal Payment; and

(d) the Class D Notes Principal Payment.

"**Notes Redemption Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Redemption Amount;

(b) the Class B Notes Redemption Amount;

(c) the Class C Notes Redemption Amount; and

(d) the Class D Notes Redemption Amount.

"**Ordinary Resolution**" means, in respect of the Listed Noteholders or any Class or Classes of Listed Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

"**Original Principal Balance**" means the amount advanced by LCL to the Borrower at the origination date under the Loan Agreement and before any payments are made by the Borrower.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed in full pursuant to the Conditions; and

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"**Outstanding Principal Balance**" means, in respect of any Receivable or Purchased Receivable and on any date, the outstanding principal balance of such Receivable or Purchased Receivable owing from the relevant Borrower on such date.

"**Overindebted Borrower Receivable**" means any Purchased Receivable in respect of which the related Borrower filed or has filed a restructuring petition with an overindebtedness committee, such petition was or has been upheld by such committee and the restructuring of the related Loan Agreement was or has been finalised and enacted provided that such Purchased Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to such conditions being met, and provided that any Purchased Receivable

that becomes an Overindebted Borrower Receivable at any time shall remain an Overindebted Borrower Receivable until it becomes a Written-off Receivable.

"**Paying Agency Agreement**" means the paying agency agreement dated 26 May 2025 and made between the Management Company, the Account Bank, the Paying Agent, the Registrar and the Listing Agent.

"**Paying Agent**" means Uptevia in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts owed by the Issuer to the Noteholders under the terms of the Paying Agency Agreement.

"**Payment Date**" means, during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, with respect to payment of principal or interest due and payable under the Notes, the day falling on the 23rd in each month of each year (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention). The first Payment Date shall be 23 June 2025.

"**Pending Overindebted Borrower Receivable**" means any Performing Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee and such petition has been accepted by such committee but the restructuring of which is pending enactment.

"**Performing Receivable**" means any Purchased Receivable that is neither a Defaulted Receivable, an Overindebted Borrower Receivable, a Late Delinquent Receivable nor a Written-off Receivable.

"**Permitted Investments**" means the investment of the Issuer Available Cash in any of the following instruments listed in Article D. 214-232-4 of the French Monetary and Financial Code made by the Management Company subject to, and in accordance with, the terms of the Issuer Regulations:

1. Euro-denominated cash deposits (*dépôts en espèces)* with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and with ratings of at least:

   (a) by DBRS:

      (i) R-1 (low) (short-term) or A (long-term) for investments with a maturity up to and including thirty days; or

      (ii) AA (low) or R-1 (middle) (short-term) for investments with a maturity greater than thirty days; and

   (b) by S&P:

      (i) a short-term rating of at least A-1; or

      (ii) a long-term rating of A+ or higher if it has no short-term rating;

3. Euro-denominated debt securities which, in accordance with Article D. 214-219 2° of the French Monetary and Financial Code, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*):

   (a) are negotiated on a regulated market located in a Member State of the European Economic Area, but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company;

   (b) have at least a rating of:

      (i) by DBRS:

(x) if the debt securities are rated by DBRS:

(1) maximum maturity of 30 days: R-1 (low) (short-term) or A (long-term);

(2) maximum maturity of 90 days: R-1 (middle) (short-term) or AA (low) (long-term);

(3) maximum maturity of 180 days: R-1 (high) (short-term) or AA (long-term);

(4) maximum maturity of 365 days: R-1 (high) (short-term) or AAA (long-term);

(y) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(1) a short-term rating of at least F1 by Fitch;

(2) a short-term rating of at least A-1 by S&P;

(3) a short-term rating of at least P-1 by Moody's;

(ii) by S&P:

(x) a short-term rating of at least A-1; or

(y) a long-term rating of A+ or higher if it has no short-term rating;

4. Euro-denominated negotiable debt instruments (*titres de créances négociables*) within the meaning of Articles L. 213-1 *et seq*. of the French Monetary and Financial Code with a rating of at least:

(a) by DBRS:

(i) A (long-term) or R-1 (low) (short-term) for investments with a maturity up to and including thirty days; or

(ii) AA (low) (long-term) or R-1 (middle) (short-term) for investments with a maturity greater than thirty days; and

(b) by S&P:

(i) a short-term rating of at least A-1; or

(ii) a long-term rating of A+ or higher if it has no short-term rating;

5. any other Euro-denominated investment in accordance with Article D. 214-232-4 of the French Monetary and Financial Code, subsequently notified to DBRS and S&P, *provided* that such investment would not result, in the reasonable opinion of the Management Company, in a Negative Ratings Action,

provided always that:

(a) the investment rules set out in section "ISSUER AVAILABLE CASH" are complied with;

(b) the Permitted Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time;

(c) the Permitted Investments have a maturity date which is at least one (1) Business Day prior to the next

Payment Date;

(d) these Permitted Investments shall, in each case, be a "Permitted Security" under section_.10(c)(8) of the Volcker Rule; and

(e) the Notes and the Units are excluded.

"**Permitted Variation**" means any Variation to a Performing Receivable which complies with the Servicing Procedures.

"**Portfolio Criteria**" means the criteria which shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if after giving effect to the purchase intended on such dates, as of the immediately preceding Selection Date or the Purchase Date in respect of criterion (b) below:

(a) the Weighted Average Interest Rate of the Purchased Receivables, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall not be lower than 4.25 per cent.; and

(b) with respect to any Main Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower does not exceed 0.05 per cent. of the Outstanding Principal Balance of all Purchased Receivables.

"**Prepayment**" means any prepayment, in whole or in part (including any prepayment penalties), made by a Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

"**Principal Account**" means the Issuer Bank Account to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger and debited from the General Collection Account on each Settlement Date.

"**Principal Additional Amount**" means, if the Available Interest Amount is not sufficient to satisfy in full each of the payments under the following items of the Interest Priority of Payments on any Payment Date, the aggregate amount debited on the same Payment Date from the Principal Account in accordance with item (1) of the Principal Priority of Payments, by order of priority and until amounts due under each of (i) items (1), (2), (3) and (4), (ii) items (6) and (7) but only if the Class B is the Most Senior Class, (iii) items (9) and (10) but only if the Class C is the Most Senior Class and (iv) item (13) but only if the Class D is the Most Senior Class, respectively, of the Interest Priority of Payments are fully paid or provisioned.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Note prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"**Principal Component Purchase Price**" means:

(a) on the First Purchase Date: the Principal Component Purchase Price of the Initial Receivables which will be equal to their aggregate Outstanding Principal Balances as of the Initial Cut-Off Date, i.e. EUR 2,508,988,625.69;

(b) on each Purchase Date (other than the First Purchase Date): the aggregate Outstanding Principal Balances as of the immediately preceding Cut-Off Date of the Additional Receivables to be assigned on such date; and

(c) on each Settlement Date: the aggregate Outstanding Principal Balances as of the immediately preceding Cut-Off Date of the Substitute Receivables to be assigned on such date.

"**Principal Deficiency Ledger**" means, on the Closing Date and with respect to any Calculation Date during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal

Deficiency Sub-Ledger and the Class D Principal Deficiency Sub-Ledger maintained by the Management Company on behalf of the Issuer in order to record:

(a) the Gross Loss Amounts calculated by the Management Company on such date in respect of the preceding Collection Period; and

(b) any Principal Additional Amount.

"**Principal Priority of Payments**" means the priority of payments for the application of Available Principal Amount during the Normal Redemption Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period*").

"**Priority of Payments**" means:

(a) during the Revolving Period and the Normal Redemption Period:

(i) the Interest Priority of Payments; and

(ii) the Principal Priority of Payments; and

(b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

"**Prospectus**" means this prospectus prepared by the Management Company in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the EU Prospectus Regulation and the AMF General Regulations and approved by the AMF on 23 May 2025.

"**Purchase Acceptance**" means an acceptance pursuant to which the Management Company, acting for and on behalf of the Issuer, shall accept a Purchase Offer made by the Seller with respect to the assignment and transfer of Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement.

"**Purchase Date**" means (a) in the case of the Initial Receivables, the First Purchase Date and (b) in the case of any Additional Receivable, any Payment Date during the Revolving Period falling after the First Purchase Date.

"**Purchase Offer**" means an offer from the Seller to sell, assign and transfer Additional Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on a Selection Date.

"**Purchase Price**" means on the First Purchase Date with respect to the Initial Receivables and on any Purchase Date with respect to the Additional Receivables, the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

"**Purchase Shortfall Event**" means the event which shall occur if, on each Calculation Date (and taking into account the Additional Receivables to be purchased by the Issuer on the following Purchase Date), the ratio (expressed as a percentage) between:

(a) the Outstanding Principal Balance of the Purchased Receivables as of the preceding Cut-Off Date; and

(b) the Principal Amount Outstanding of the Notes as of the Closing Date,

is less than eighty (80) per cent.

"**Purchased Receivable**" means a Receivable (a) which has been sold, assigned and transferred by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and (b) which remains outstanding and (c) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

"**Rated Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Rating Agencies**" means DBRS and S&P or, where the context requires, any of them or any of their successors. If at any time DBRS or S&P is replaced as a Rating Agency, then references to its rating categories in the

Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation of rating or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Interest Rate Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the Interest Rate Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation of rating or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation or response necessary in the circumstances, on the basis that such confirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Rated Notes in a manner as it sees fit.

"**Receivable**" means any and all amounts due by the relevant Borrower under any Loan Agreement.

"**Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Recovery**" means with respect to a Collection Period:

(a) any amount of principal, interest, arrears and other amounts collected by the Servicer and transferred to the Issuer in relation to any Purchased Receivable that is not a Performing Receivable (including for the avoidance of doubt in respect of any Written-off Receivable) during such Collection Period, including any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to such Purchased Receivable pursuant to the terms of the Servicing Agreement and the Servicing Procedures and/or any amount paid by any Insurance Company under any Insurance Policy in respect of such Purchased Receivable; and

(b) any amount paid by the Seller to the Issuer in connection with the repurchase of any Purchased Receivable which is not a Performing Receivable.

"**Registrar**" means Uptevia.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Risk Retention RTS;

(b) the EU Homogeneity RTS;

(c) the EU Disclosure RTS;

(d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

(f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;

(g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and

(h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

"**Relevant Margin**" means:

(a) 0.80 per cent. *per annum* in respect of the Class A Notes;

(b) 1.20 per cent. *per annum* in respect of the Class B Notes; and

(c) 1.50 per cent. *per annum* in respect of the Class C Notes.

"**Replacement Interest Rate Swap Premium**" means, in relation to the Interest Rate Swap Agreement, the amount that the Issuer or a replacement Interest Rate Swap Counterparty would owe to the other party to the Interest Rate Swap Agreement if the Issuer and such replacement Interest Rate Swap Counterparty entered into a replacement interest rate swap agreement further to an early termination of the Interest Rate Swap Agreement.

"**Replacement Servicer**" means the replacement servicer appointed by the Management Company as the case may be in accordance with the Servicing Agreement.

"**Reporting Entity**" means, for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Issuer represented by the Management Company.

"**Repurchase Acceptance**" means, in relation to the optional repurchase of Purchased Receivables, the written acceptance to be delivered by the Management Company to the Seller pursuant to the Master Receivables Sale and Purchase Agreement, whereby the Management Company shall (i) accept any Repurchase Request delivered by the Seller and (ii) give its consent to the repurchase by the Seller of Purchased Receivables identified in the relevant Repurchase Request.

"**Repurchase Date**" means the Payment Date on which the Repurchase Price shall be paid by the Seller to the Issuer and credited to the General Collection Account.

"**Repurchase Price**" means, in relation to the optional repurchase by the Seller of any Purchased Receivable, the accounting value of such Purchased Receivable in the Seller's books as of the Cut-Off Date immediately preceding the relevant Repurchase Date (it being specified that in relation to any Purchased Receivable other than a Written-off Receivable, such accounting value shall be the Outstanding Principal Balance of such Purchased Receivable plus any accrued but unpaid interest thereon as of that Cut-Off Date).

"**Repurchase Request**" means, in relation to the optional repurchase of Purchased Receivables, the written request to be delivered by the Seller to the Management Company pursuant to the Master Receivables Sale and Purchase Agreement to request the Issuer to transfer back to the Seller any such Purchased Receivables.

"**Reserve Provider**" means LCL under the Class A Reserve Deposit Agreement, the Class B Reserve Deposit Agreement and the Class C Reserve Deposit Agreement.

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of any Class of Listed Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Retained Principal**" means:

(a) nil on the Closing Date and until the first Payment Date (included); and

(b) on any other date, the remaining part of the Available Principal Amount to the credit of the Principal Account after giving effect to the Principal Priority of Payments on the preceding Payment Date.

"**Retention Notes**" means the Class D Notes subscribed for by the Seller on the Issue Date pursuant to the Class D Notes and Units Subscription Agreement as at the Issue Date and retained by the Seller in accordance with paragraph (3)(d) of Article 6 (*Risk retention*) of the EU Securitisation Regulation as supplemented by Article 7 (*Retention of the first loss tranche*) of the EU Risk Retention RTS.

"**Re-Transfer Document**" means, pursuant to Article L. 214-69 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with a transfer of Purchased Receivables by the Issuer to the Seller on each Repurchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**Revolving Period**" means the period of time which:

(a) will commence on the Issuer Establishment Date; and

(b) will end on the earlier of:

  (i) the Revolving Period Scheduled End Date (included); and

  (ii) the first Payment Date (included) preceding the occurrence of a Revolving Period Termination Event.

"**Revolving Period Scheduled End Date**" means the Payment Date falling in May 2028 (included).

"**Revolving Period Termination Events**" means any of the following events:

(a) a Purchase Shortfall Event has occurred;

(b) the Delinquency Ratio exceeds 4.50 per cent.;

(c) the Cumulative Gross Loss Ratio exceeds:

  (i) 0.6 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included);

  (ii) 1.1 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included);

  (iii) 1.6 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included);

  (iv) 2.1 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included);

  (v) 2.6 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included);

  (vi) 3.1 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included);

(d) on any Calculation Date, the Management Company has determined that (i) the credit balance of the Class A Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class A Reserve Required Amount or (ii) the credit balance of the Class B Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class B Reserve Required Amount or (iii) the credit balance of the Class C Reserve Account on the following Payment Date after giving effect to the Interest Priority of Payments is expected to be less than the Class C Reserve Required Amount;

(e) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;

(f) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

(g) on any Calculation Date, the Management Company has determined that the ratio of the debit balance of the Class D Principal Deficiency Sub-Ledger on such Calculation Date to the Outstanding Principal Balance of the Initial Receivables as of the Initial Cut-Off Date is greater than:

(i) 0.5 per cent. if the relevant Calculation Date falls between the Closing Date and the Payment Date falling in November 2025 (included);

(ii) 0.8 per cent. if the relevant Calculation Date falls between November 2025 (excluded) and the Payment Date falling in May 2026 (included);

(iii) 1.1 per cent. if the relevant Calculation Date falls between May 2026 (excluded) and the Payment Date falling in November 2026 (included);

(iv) 1.4 per cent. if the relevant Calculation Date falls between November 2026 (excluded) and the Payment Date falling in May 2027 (included);

(v) 1.7 per cent. if the relevant Calculation Date falls between May 2027 (excluded) and the Payment Date falling in November 2027 (included);

(vi) 2.0 per cent. if the relevant Calculation Date falls between November 2027 (excluded) and the Payment Date falling in May 2028 (included);

(h) an Event of Default or a Change of Circumstance (as respectively defined in the Interest Rate Swap Agreement) has occurred under the Interest Rate Swap Agreement;

(i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*); or

(j) an Accelerated Redemption Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) to (i) will trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) will trigger the commencement of the Accelerated Redemption Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Securitisation**" means the securitisation established pursuant to the Transaction Documents on the Closing Date and described in this Prospectus.

"**Securitisation Repository**" means, as at the date of this Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

"**Securitisation Repository Website**" means the internet website of the Securitisation Repository (https://www.eurodw.eu).

"**Securityholders**" means the Noteholders and the Unitholder.

"**Selection Date**" means, with respect to any Purchase Date, the immediately preceding Information Date.

"**Seller**" means LCL, in its capacity as seller of the Receivables to the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

"**Seller Events of Default**" means any one of the following events:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

   Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

   (i) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency and Regulatory Events:

   The Seller is subject to any Insolvency and Regulatory Event.

"**Semi-Annual Activity Report**" means the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Servicer**" means LCL as servicer of the Purchased Receivables under the Servicing Agreement.

"**Servicer Account**" means the Servicer's collection account(s) opened in the name of the Servicer.

"**Servicer Required Ratings**" means, with respect to the Servicer:

(a) a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by DBRS; and

(b) a long-term unsecured, unguaranteed and unsubordinated debt rating of at least BBB by S&P,

or such other debt rating as determined to be applicable or agreed by each Rating Agency from time to time.

"**Servicer Termination Events**" means any one of the following events:

1. Breach of Obligations:

   Any breach by the Servicer of:

   (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) and/or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations under the Servicing Agreement (other than the transfer of the Available Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

   Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) and/or the Commingling Reserve Deposit Agreement is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

   (i) five (5) Business Days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Payment Default:

   The Servicer has not transferred the Available Collections to the General Collection Account on any Settlement Date and has not remedied such default within two (2) Business Days after the relevant Settlement Date.

4. Monthly Servicer Reports:

   The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within:

   (i) two (2) Business Days following the relevant Information Date; or

   (ii) five (5) Business Days if the breach is due to force majeure or technical reasons.

5. Insolvency and Regulatory Events:

   The Servicer is subject to any Insolvency and Regulatory Event.

"**Servicing Agreement**" means the servicing agreement dated 26 May 2025 and made between the Management Company and the Servicer.

"**Servicing Fee**" means the fees payable to the Servicer on each Settlement Date pursuant to the Servicing Agreement.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include definitions, remedies and actions relating to delinquency and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies. As at the date of this Prospectus, the Servicing Procedures are described in section "ORIGINATION, SERVICING AND COLLECTION PROCEDURES".

"**Settlement Date**" means the day falling on the 23rd in each month of each year (subject to adjustment for non-Business Days in accordance with the Modified Following Business Day Convention). The first Settlement Date shall be 23 June 2025.

"**S&P**" means S&P Global Ratings Europe Limited.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, further to the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Events**" means any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available pursuant to Article 7(1)(b) of the EU Securitisation Regulation and referred to in paragraph "Availability of Documents" of section "EU SECURITISATION REGULATION INFORMATION" of this Prospectus, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;

(d) if the Securitisation has been considered as an EU STS securitisation, where the Securitisation ceases to meet the EU STS Requirements or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Sole Holder Event**" means the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Sole Holder Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Sole Holder Option**" means the option which may be exercised by:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of "Sole Holder Event".

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**SSPE**" means "securitisation special purpose entity" within the meaning of Article 2(2) of the EU Securitisation Regulation.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer.

"**STS Notification**" means, with respect to the Securitisation, the notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

"**STS Verification**" means a report from PCS which verifies compliance of the Securitisation with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

"**Subscriber**" means LCL under the Class D Notes and Units Subscription Agreement.

"**Substitute Receivable**" means any substitute receivable in case of a Non-Compliant Purchased Receivable.

"**Swap Collateral Account**" means, with respect to the Interest Rate Swap Agreement, the Issuer Bank Account held and maintained with the Account Bank on which will be credited (i) the collateral, in the form of cash or securities, which is required to be transferred by the Interest Rate Swap Counterparty in favour of the Issuer pursuant to the terms of the Interest Rate Swap Agreement, (ii) any interest, distributions and liquidation proceeds on or of such collateral, (iii) any Interest Rate Swap Counterparty Termination Amounts and (iv) any Replacement Interest Rate Swap Premium paid by a replacement Interest Rate Swap Counterparty to the Issuer. The Swap Collateral Account will comprise a cash collateral account and a securities collateral account.

"**Swap Period**" means with respect to the Interest Rate Swap Agreement any period from (and including) (i) any Payment Date (or the Issue Date, with respect to the first Swap Period) to (but excluding) (ii) the next Payment Date (or the Final Legal Maturity Date with respect to the final Swap Period).

"**T2 Settlement Day**" means any day on which the T2 System is open for the settlement of payments in euro.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Business Day**" means any day which is a T2 Settlement Day.

"**Transaction Documents**" means:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Custodian Acceptance Letter;

(c) the Master Receivables Sale and Purchase Agreement;

(d) any Transfer Document (*acte de cession de créances*);

(e) the Servicing Agreement;

(f) the Contractual Documents Custody Agreement;

(g) the Class A Reserve Deposit Agreement;

(h) the Class B Reserve Deposit Agreement;

(i) the Class C Reserve Deposit Agreement;

(j) the Commingling Reserve Deposit Agreement;

(j) the Data Protection Agency Agreement;

(l) the Interest Rate Swap Agreement;

(m) the Account Bank Agreement;

(n) the Paying Agency Agreement;

(o) the Listed Notes Subscription Agreement;

(p) the Class D Notes and Units Subscription Agreement; and

(q) the Master Definitions Agreement.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Reserve Provider;

(f) the Interest Rate Swap Counterparty;

(g) the Account Bank;

(h) the Data Protection Agent;

(i) the Paying Agent;

(j) the Registrar;

(k) the Subscriber; and

(l) the Listing Agent.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA.

"**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"**UK Securitisation Framework**" means:

(a) the UK's Securitisation Regulations 2024 (S.I. 2024/102), as amended;

(b) the securitisation part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England;

(c) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority; and

(d) the relevant provisions of FSMA.

"**UK STS Requirements**" means the requirements set out in the UK Securitisation Framework.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan-by-loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Unitholder**" means LCL.

"**Units**" means the EUR 300 Asset Backed Units due 23 September 2043.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variation**" means any amendment to, variation of, termination of or waiver in respect to a Loan Agreement that relates to a Performing Receivable after the relevant Purchase Date.

"**Weighted Average Interest Rate**" means, on any date, the ratio of:

(a) the sum of the products, in respect of each Loan Agreement relating to a Performing Receivable, of:

  (i) the Outstanding Principal Balance under the relevant Loan Agreement on such date; and

  (ii) the contractual interest rate of such Loan Agreement on such date; and

(b) the aggregate Outstanding Principal Balances of the Performing Receivables on such date.

"**Written-off Receivable**" means any Purchased Receivable which is written-off by the Servicer pursuant its Servicing Procedures.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Listed Noteholders of not less than the required majority in relation to an Ordinary Resolution or an

Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 11(e)(B) (*Meetings of Listed Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
"FCT LCL PERSONAL LOANS 2025"
A French *Fonds Commun de Titrisation*
governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

MANAGEMENT COMPANY
Eurotitrisation
12 rue James Watt
93200 Saint-Denis
France

CUSTODIAN
CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge
France

SELLER, SERVICER AND RESERVE PROVIDER
Crédit Lyonnais
18, rue de la République
69002 Lyon
France

ARRANGER AND LEAD MANAGER
Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

PAYING AGENT, REGISTRAR, LISTING AGENT AND DATA PROTECTION AGENT
Uptevia
La Défense – Cœur Défense Tour A 90-110
Esplanade du Général de Gaulle
92400 Courbevoie
France

ACCOUNT BANK
Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

INTEREST RATE SWAP COUNTERPARTY
Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

ISSUER STATUTORY AUDITOR
Deloitte & Associés
6, place de la Pyramide
92908 Paris La Défense cedex
France

LEGAL ADVISERS

To the Arranger, the Lead Manager and the Interest Rate Swap Counterparty
White & Case LLP
19 Place Vendôme
75001 Paris
France

To the Seller, the Servicer and the Reserve Provider
Orrick Herrington & Sutcliffe (Europe) LLP
61-63 rue des Belles Feuilles
75016 Paris
France

EUR 2,510,000,300 ASSET BACKED SECURITIES

FCT LCL PERSONAL LOANS 2025

FONDS COMMUN DE TITRISATION

CACEIS Bank

Custodian

Eurotitrisation

Management Company

LCL

Seller and Servicer

EUR 2,223,800,000 Class A Asset Backed Floating Rate Notes due 23 September 2043
EUR 90,400,000 Class B Asset Backed Floating Rate Notes due 23 September 2043
EUR 55,200,000 Class C Asset Backed Floating Rate Notes due 23 September 2043
EUR 140,600,000 Class D Asset Backed Fixed Rate Notes due 23 September 2043
EUR 300 Asset Backed Units due 23 September 2043

PROSPECTUS

23 May 2025

Arranger and Lead Manager

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Prospective investors, subscribers and holders of the Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of LCL, Eurotitrisation, CACEIS Bank, Crédit Agricole Corporate and Investment Bank or Uptevia. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Euronext Paris for the Listed Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by ESMA.