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IMPORTANT: You must read the following notice before continuing: The following notice applies to the following base prospectus (the "**Base Prospectus**") whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the following Base Prospectus. In reading, accessing or making any other use of the following Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in this Base Prospectus, including any modifications to them any time you receive any information from the Arranger and any manager or underwriter or their respective affiliates as a result of such access.

YOU ACKNOWLEDGE THAT THIS ELECTRONIC TRANSMISSION AND THE DELIVERY OF THE BASE PROSPECTUS IS CONFIDENTIAL AND INTENDED ONLY FOR YOU AND YOU AGREE YOU WILL NOT FORWARD, REPRODUCE OR PUBLISH THIS ELECTRONIC TRANSMISSION OR THE BASE 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 E-MAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. CLASS A NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. AND CLASS A NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT IN ACCORDANCE WITH REGULATIONS OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BASED UPON AN EXEMPTION FOR CERTAIN NON-U.S. TRANSACTIONS, THE ISSUANCE OF THE NOTES IS NOT REQUIRED TO COMPLY WITH THE RISK RETENTION REQUIREMENTS OF U.S. RISK RETENTION RULES. EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE PROGRAMME AGENT (ON BEHALF OF THE SELLERS) (A "U.S. RISK RETENTION CONSENT") AND AS PERMITTED BY THE EXEMPTION PROVIDED UNDER SECTION 20 OF THE U.S. RISK RETENTION RULES, THE NOTES SOLD ON ANY ISSUE DATE MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") AND EACH PURCHASER OF NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL, BY ITS ACQUISITION OF A NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED, AND, IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE PROGRAMME AGENT (ON BEHALF OF THE SELLERS), (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. LIMITATION ON PRIMARY OFFERINGS TO RISK RETENTION U.S. PERSONS CONTAINED IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE NOTES MUST INFORM THE ISSUER, THE PROGRAMME AGENT ON BEHALF OF THE SELLERS, THE ARRANGER AND THE MANAGER(S) OR UNDERWRITER(S) THAT IT IS A RISK RETENTION U.S. PERSON.

THE FOLLOWING BASE 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 REGULATIONS UNDER THE SECURITIES ACT. ANY

FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS BASE 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: In order to be eligible to view the following Base Prospectus or to make an investment decision with respect to the Class A Notes, investors must be outside the United States, except as permitted by Regulation S. By accepting the e-mail and accessing the following Base Prospectus, you shall be deemed to have represented to the Arranger and the manager(s) or underwriter(s) and their respective affiliates that (i) you are located outside the United States, you are not a U.S. person (within the meaning of Regulation S under the Securities Act), the electronic mail address you gave us to which this e-mail has been delivered is not located in the United States (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia, and that you consent to delivery of the following Base Prospectus by electronic transmission; (ii) if you are in the United Kingdom of Great Britain and Northern Ireland (the "**UK**"), you are a qualified investor (a) who has professional experience in matters relating to investments falling within article 19(5) of the UK Financial Services and Markets Acts 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) a high net worth company (or other persons to whom this Base Prospectus may be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (any such persons in (i) and (ii) above being referred to as a "relevant person") and you acknowledge that this Base Prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons and that the Class A Notes, or any investment or investment activity to which this Base Prospectus relates, are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Class A Notes will be engaged in only with, relevant persons or (c) within the meaning of article 2(e) of Regulation (EU) 2017/1129 as retained in English law under Article 3(2)a of the European Union (Withdrawal) Act 2018 ("**EUWA**") and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended) (the "**UK Prospectus Regulation**"), as applicable; (iii) if you are in any Member State, you are a "qualified investor" within the meaning of article 2(e) of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (iv) if you are acting as a financial intermediary (as that term is used in article 5(1) of the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable), the securities acquired by you as a financial intermediary in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State or the UK; (v) if paragraphs (ii) through (iv) do not apply, you are outside of the UK or EEA (and the electronic mail addresses that you gave us and to which the following Base Prospectus has been delivered are not located in such jurisdictions); and (vi) in all cases, you are a person into whose possession the following Base Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the following Base Prospectus to any other person.

You are reminded that the following Base Prospectus has been delivered to you on the basis that you are a person into whose possession the following Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the following Base Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any manager or any affiliate of a manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such manager or such affiliate on behalf of the Issuer in such jurisdiction.

EU PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (*EEA*). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC (*IMD*), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II or (iii) not a qualified investor as defined in 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 Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation. Therefore, provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

UK PRIIPS Regulation / Prohibition of sales to UK retail investors – The Class A 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. 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 enacted in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) 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 enacted in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as enacted in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration such manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining such 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 Class A Notes has led to the conclusion that: (i) the target market for the Class A 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 enacted in the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A 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 Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Class A Notes have not been and will not be offered or sold, directly or indirectly, in the Republic of France and neither the following Base Prospectus nor any other offering material relating to the Relevant Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in article 2(e) of the EU Prospectus Regulation, and in accordance with, articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

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

The following Base 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 entities named in this Base Prospectus or any manager or their respective affiliates 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 Base Prospectus distributed to you in electronic format and the hard copy version available to you on request.

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

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

For more details and a more complete description of restrictions of offers and sales, see Section “*SUBSCRIPTION AND SALE*”.

OPHELIA MASTER SME FCT

FONDS COMMUN DE TITRISATION

(articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

Class A Asset-Backed Fixed and Floating Rate Notes Issuance Programme Maximum Programme Size EUR 6,000,000,000

Legal Entity Identifier (LEI): 969500CY9FSO94C7F485
Securitisation transaction unique identifier: 969500CY9FSO94C7F485N202401

Eurotitrisation Management Company

OPHELIA MASTER SME FCT is a French *fonds commun de titrisation* (the "**Issuer**") established by Eurotitrisation (the "**Management Company**") on the Issuer Establishment Date. The Issuer is governed by the provisions of articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French *Code monétaire et financier* (the "**French Monetary and Financial Code**") and by the Issuer regulations entered into on or before the Issuer Establishment Date by the Management Company (the "**Issuer Regulations**"). The purpose of the Issuer is to issue debt securities and to purchase SME Loans from, notably, each of (i) any Banque Populaire and (ii) any Caisse d'Épargne (together, the "**Original Sellers**") on a regular basis.

On the Issuer Establishment Date and on each Purchase Date thereafter, the Issuer will purchase from the Sellers a portfolio of eligible SME Loans arising from SME Loan Agreements and granted to small and medium companies incorporated in France (the "**Purchased SME Loans**").

The Issuer will issue on the Initial Issue Date and may from time to time on any Issue Date Class A asset-backed fixed or floating rate Notes (the "**Class A Notes**") and Class B asset-backed fixed rate Notes (the "**Class B Notes**", and together with the Class A Notes, the "**Notes**"). The Class A Notes will only be offered and sold (a) in France to (i) qualified investors (*investisseurs qualifiés*), as defined in article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and/or (ii) a restricted circle of investors (*cercle restreint d'investisseurs*) provided that such investors are acting for their own account, in accordance with articles L.411-1 and L.411-2 of the French Monetary and Financial Code, as they may be amended from time to time and/or (b) to non-resident investors (*investisseurs non-résidents*). The Class B Notes will not be listed and will only be subscribed by the Class B Notes Subscribers. The Issuer has also issued, on the Initial Issue Date, twenty-seven (27) asset-backed units (in the initial denomination of EUR 150 each) (the "**Residual Units**").

Application has been made to the *Autorité des Marchés Financiers* in France (the "**AMF**") in its capacity as competent authority pursuant to the EU Prospectus Regulation and pursuant to the French Monetary and Financial Code for the approval of this Base Prospectus for the purposes of Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Class A Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Class A Notes.

Application will be made to the regulated market of Euronext in Paris ("**Euronext Paris**") for the Class A Notes issued from time to time under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

The Notes within any of the specified Class of Notes referred to above issued on a given Issue Date shall constitute one or more series ("**Series**") of such Class of Notes, the Notes of a given Series being intended to be fungible with all other Notes of that Series. The specific terms of each Series will be set forth in the related final terms (the "**Final Terms**") which should be read in conjunction with this Base Prospectus. A form of Final Terms is set out in Appendix III to this Base Prospectus.

It is a condition precedent to the issuance of the Class A20xx-yy Notes on the Initial Issue Date that such Class A20xx-yy Notes be assigned, upon issue, a rating of "AAA(sf)" by DBRS, "AAAsf" by Fitch and "Aaa(sf)" by Moody's and of any further Series of Class A20xx-yy Notes on any Issue Date after the Initial Issue Date (i) that such issuance shall not result in the downgrading of the then current ratings of the outstanding Class A Notes by the Relevant Rating Agencies and (ii) that such further Series of Class A20xx-yy Notes be assigned, upon issue, to the extent DBRS is a Relevant Rating Agency for such new Series, a rating of "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes (if any) by DBRS or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Fitch is a Relevant Rating Agency for such new Series, a rating of "AAAsf" by Fitch (or are assigned the then current rating of the outstanding Class A Notes (if any) by Fitch or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Moody's is a Relevant Rating Agency for such new Series, a rating of "Aaa(sf)" by Moody's (or are assigned the then current rating of the outstanding Class A Notes (if any) by Moody's or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent S&P is a Relevant Rating Agency for such new Series, a rating of AAA(sf) by S&P (or assigned the then current rating of the outstanding Class A Notes (if any) by S&P) or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding), provided always that the Series of Class A20xx-yy Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code. For the purpose of this Base Prospectus, "**Relevant Rating Agency**" means, in respect of any outstanding Series of Class A Notes, each Rating Agency included in the list set out in the Final Terms of the Class A Notes of such

The date of this Base Prospectus is 16 July 2024

Series, as such list may be modified from time to time by the Programme Agent by informing the Issuer, provided that any list so provided by the Programme Agent shall include at least two Rating Agencies, and provided further that if a Rating Agency has ceased to rate such Class A Notes at a given time, it shall not be a Relevant Rating Agency at that time. "**Rating Agencies**" means any rating agency among Fitch, DBRS, Moody's and S&P; "**DBRS**" or "**Morningstar DBRS**" means DBRS Ratings GmbH or any successor to the debt rating business thereof; "**Fitch**" means Fitch Ratings Ireland Limited and any successor to the debt rating business thereof; "**Moody's**" means Moody's France SAS and any successor to the debt rating business thereof; "**Standard & Poor's**" or "**S&P**" means S&P Global Ratings Europe Limited and any successor to the debt rating business thereof. If after its Issue Date a given Series ceases to be rated by at least two of the Rating Agencies due to a withdrawal of the relevant rating by a then Relevant Rating Agency, the Programme Agent has agreed to make commercially reasonable efforts to obtain another rating in respect of such Series so that the relevant Series be again rated at least by two of the Rating Agencies. The ratings assigned to the new Series of Class A20xx-yy Notes upon issue will be stated in the applicable Final Terms. 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 either or all of the Relevant Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Relevant Rating Agencies, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Relevant Rating Agencies (see Section "RATINGS"). As of 19 June 2024, "S&P Global Ratings Europe Limited", "Fitch Ratings Ireland Limited", "Moody's France SAS" and "DBRS Ratings GmbH" are registered under the 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 to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the "**EU CRA Regulation**") according to the list published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Each Seller in its capacity as originator within the meaning of article 2(3) of the EU Securitisation Regulation has undertaken to each of the Management Company and the Issuer that, during the life of the transaction contemplated under the Programme Documents, it shall comply (i) at all times with the provisions of article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended from time to time) 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 (ii) (as a contractual matter only) on the Issuer Establishment Date and, after the date of the Base Prospectus, to the extent that there is any divergence between the EU Retention Requirements and the UK Retention Requirements, at the sole discretion of the Programme Agent, with the provisions of article 6 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 as enacted in the United Kingdom by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 as in effect as at the date hereof and not taking into account any relevant national measures (the "**UK Securitisation Regulation**") as if it were applicable to it, and therefore, retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent. At the Issuer Establishment Date, such material net economic interest shall be retained by each Seller, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes)). As at the date of this Base Prospectus, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issuer Establishment Date, such material net economic interest is also retained by each Seller in accordance with option (d) of article 6(3) of the UK Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes)). Each prospective Noteholder should ensure that the implementing provisions of article 6 of the EU Securitisation Regulation, and of the UK Securitisation Regulation to the extent applicable to it, are complied with.

BPCE as sponsor within the meaning of article 2(5) of the EU Securitisation Regulation and the Sellers, as originators within the meaning of article 2(3) of the EU Securitisation Regulation, intend to submit on or about each Issue Date of a Series of Class A Notes an STS notification to ESMA in relation to the securitisation transaction described in this Base Prospectus in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the "**EU STS Requirements**") will be notified with the intention that the securitisation transaction described in this Base Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation (the "**ESMA STS Register**"). It is noted that the securitisation transaction described in this Base Prospectus can also qualify as a UK STS Securitisation under the UK Securitisation Regulation and the Securitisation Regulations 2024 (SI 2024/102) until maturity, provided that the securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2024 and continues to meet the EU STS Requirements (for further details, please see Sections entitled "**REGULATORY ASPECTS**", "**RISK FACTORS – Simple, Transparent and Standardised ("STs") Securitisation**" and "**RISK FACTORS – EU Securitisation Regulation and UK Securitisation Regulation**" of this Base Prospectus).

The Class A Notes will be issued in denominations of EUR 100,000 each and will at all times be represented in book entry form (*dématérialisée*) in compliance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes. The Class A Notes will, upon issue, be registered in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and be admitted in the clearing systems of Euroclear France and Clearstream Banking (the "**Clearing Systems**") (see Section "GENERAL TERMS AND CONDITIONS OF THE NOTES – Form, Denomination and Title").

The Notes and the Residual Units are backed by the Purchased SME Loans purchased by the Issuer on each Purchase Date during the Revolving Period.

Interest on the Class A Notes is payable on a monthly basis by reference to successive Interest Periods. During the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, each Class A Note bears interest on the amount of its Principal Amount Outstanding at a fixed or floating annual interest rate and the method of calculating interest will be as specified in the Conditions of the Notes, as supplemented by the relevant Final Terms or Issue Documents (see Sections "DESCRIPTION OF THE CLASS A NOTES" and "GENERAL TERMS AND CONDITIONS OF THE NOTES – Interest").

During the Revolving Period, the Class A Notes will not be subject to any redemption (except on the Expected Maturity Date of the relevant Series of Class A Notes, or in full or in part earlier upon the occurrence of a Series Optional Amortisation Event in respect of such Series).

During the Amortisation Period and the Accelerated Amortisation Period, the Notes are subject to mandatory redemption on each Payment Date on a sequential basis, subject to the amounts collected from the SME Loans and from any other Assets of the Issuer and the applicable Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Note is reduced to zero or (ii) the Programme Legal Final Maturity Date and provided that the Class B Notes will start to be redeemed only after the Class A Notes have been redeemed in full.

For a discussion of certain significant factors affecting an investment in the Notes, see Sections "RISK FACTORS – SPECIAL CONSIDERATIONS" and "SUBSCRIPTION AND SALE" on pages 12 and 341 of this Base Prospectus.

APPROVAL BY THE AUTORITE DES MARCHES FINANCIERS



Le Prospectus de Base a été approuvé par l'AMF, en tant qu'autorité compétente au titre du Règlement (UE) 2017/1129.

L'AMF n'approuve ce Prospectus de Base qu'en tant que respectant les normes en matière d'exhaustivité, de compréhensibilité et de cohérence imposées par le Règlement (UE) 2017/1129.

Cette approbation ne doit pas être considérée comme un avis favorable sur l'émetteur qui fait l'objet du Prospectus de Base.

Les investisseurs sont invités à procéder à leur propre évaluation quant à l'opportunité d'investir dans les titres financiers concernés.

Le Prospectus de Base a été approuvé le 16 juillet 2024 et est valide jusqu'au 15 juillet 2025 et devra, pendant cette période et dans les conditions de l'article 23 du Règlement (UE) 2017/1129, être complété par un supplément au Prospectus de Base en cas de faits nouveaux significatifs ou d'erreurs ou inexactitude substantielles. Le Prospectus de Base porte le numéro d'approbation suivant: FCT N°24-11.

This Base Prospectus has been approved by the *Autorité des Marchés Financiers*, as competent authority under Regulation (EU) 2017/1129.

The *Autorité des Marchés Financiers* only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.

Investors should make their own assessment of the opportunity to invest in such securities.

The Base Prospectus has been approved on 16 July 2024 and shall be valid until 15 July 2025 and shall, during such period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of every significant new factor, material mistake or material inaccuracy. The Base Prospectus bears the following approval number: FCT N°24-11.

IMPORTANT NOTICES ABOUT INFORMATION IN THIS BASE PROSPECTUS

Base Prospectus

This Base Prospectus relates to the placement procedure for the Class A Notes issued from time to time by a French *fonds commun de titrisation* as governed by the provisions of the AMF Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

The purpose of this Base Prospectus is notably to set out (i) the general terms and conditions of the assets and liabilities of the Issuer, (ii) the general characteristics of the SME Loans which may be acquired from the Sellers, and (iii) the general principles of establishment and operation of the Issuer.

This Base Prospectus constitutes a prospectus within the meaning of article 6 of the EU Prospectus Regulation. This Base Prospectus has been prepared by the Management Company solely for use in connection with the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris) (see Section "SUBSCRIPTION AND SALE") and shall be read in conjunction with the Final Terms related to the Series of Class A Notes issued from time to time by the Issuer. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Class A Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

Neither the Arranger nor any of its affiliates has authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus nor, for the avoidance of doubt any other rating documents expressed to be appended hereto. The Arranger does not accept any liability in relation to the information contained or incorporated by reference in this Base Prospectus nor, for the avoidance of doubt any other documents referred to herein and expressed to be appended hereto or any other information provided by the Management Company, the Sellers or the Relevant Rating Agencies in connection with the transactions described in this Base Prospectus or with the issue of the Notes and the listing of the Class A Notes on Euronext Paris.

In accordance with article 12 of the EU Prospectus Regulation, this Base Prospectus is valid for a period of twelve (12) months from the date hereof and shall be updated on an annual basis by way of a new base prospectus (a "**New Base Prospectus**"). Any New Base Prospectus will supersede and replace all previous base documents and all previous supplements (if any) prepared in relation to the Class A Notes. Any Class A Note issued by the Issuer on or after the date of any New Base Prospectus shall be issued subject to the terms provided therein.

In connection with the issue and offering of the Class A Notes, no person has been authorised to give any information or to make any representations other than those contained in this Base Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of the Sellers, the Servicers, the Reserves Providers, the Programme Agent or any other company within the BPCE Group, the Data Protection Agent, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent, the Specially Dedicated Account Bank, the Registrar, any Hedging Counterparty, any manager, any bookrunner, any underwriter, any billing and delivery agent, any stabilising manager or the Arranger.

The distribution of this Base Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law or regulations. Persons coming into possession of this Base Prospectus are required to enquire regarding, and to comply with, any such restrictions.

This Base Prospectus should not be construed as a recommendation, invitation, solicitation or offer by any of the Sellers, the Servicers, the Reserves Providers, the Programme Agent or any other company within the BPCE Group, the Data Protection Agent, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent, the Specially Dedicated Account Bank, the Registrar, any Hedging Counterparty, any manager, any bookrunner, any underwriter, any billing and delivery agent, any stabilising manager or the Arranger to any recipient of this Base Prospectus, or any other information supplied in connection with the issue of Notes, to subscribe or acquire any such Notes. Each potential investor should conduct an independent investigation of the financial terms and conditions of the Notes, and an assessment of the creditworthiness of the Issuer, the risks associated with the Notes and of the tax, accounting and legal consequences of an investment in the Notes and should consult an independent legal, tax or accounting adviser to this effect.

Defined Terms

For the purposes of this Base Prospectus, capitalised terms will have the meaning assigned to them in Appendix I of this Base Prospectus.

Notes are obligations of the Issuer only

THE LIABILITIES IN CONNECTION WITH THE NOTES ARE EXCLUSIVELY BORNE BY THE ISSUER. NEITHER THE NOTES ISSUED BY THE ISSUER NOR THE ASSETS OF THE ISSUER, ARE, OR WILL BE, GUARANTEED IN ANY WAY BY ANY OF THE SELLERS, THE SERVICERS, THE RESERVES PROVIDERS, THE PROGRAMME AGENT OR ANY OTHER COMPANY WITHIN THE BPCE GROUP, THE DATA PROTECTION AGENT, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING AGENT, THE LISTING AGENT, THE ISSUING AGENT, THE SPECIALLY DEDICATED ACCOUNT BANK, THE REGISTRAR, ANY HEDGING COUNTERPARTY, ANY MANAGER, ANY BOOKRUNNER, ANY UNDERWRITER, ANY BILLING AND DELIVERY AGENT, ANY STABILISING MANAGER OR THE ARRANGER OR BY ANY OF THEIR RESPECTIVE AFFILIATES. NONE OF THE SELLER, THE SERVICER OR ANY OTHER COMPANY WITHIN THE BPCE GROUP, THE DATA PROTECTION AGENT, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ACCOUNT BANK, THE CASH MANAGER, THE PAYING AGENT, THE LISTING AGENT, THE ISSUING AGENT, THE SPECIALLY DEDICATED ACCOUNT BANK, THE REGISTRAR, ANY HEDGING COUNTERPARTY, ANY MANAGER, ANY BOOKRUNNER, ANY UNDERWRITER, ANY BILLING AND DELIVERY AGENT, ANY STABILISING MANAGER OR THE ARRANGER WILL BE LIABLE, OR PROVIDE ANY GUARANTEES FOR, THE NOTES ISSUED BY THE ISSUER. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF NOTES AGAINST THIRD PARTIES.

U.S. Risk Retention Rules

Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with the risk retention requirements of Regulation RR (17 C.F.R Part 246), which implements the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Risk Retention Rules**”). Except with the prior written consent of the Programme Agent (on behalf of the Sellers) (a “**U.S. Risk Retention Consent**”) and as permitted by the exemption provided under Section 20 of the U.S. Risk Retention Rules, the Notes sold on each Issue Date may not be purchased by, or for the account or benefit of, persons that are “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Programme Agent (on behalf of the Sellers), (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 ten (10) per cent. Risk Retention U.S. Person limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules. See below Section “REGULATORY ASPECTS” and Section “SUBSCRIPTION AND SALE – United States of America”. Any Risk Retention U.S. Person wishing to purchase Notes must inform the Issuer, the Programme Agent on behalf of the Sellers, the Arranger and the manager(s) or underwriter(s) that it is a Risk Retention U.S. Person.

Selling, distribution and transfer restrictions

US Securities Regulations / Prohibition of Sales to Non-Qualified Purchasers. The Notes will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) under applicable U.S. state securities laws or under the laws of any jurisdiction. The Notes have not and will not be offered for subscription or sale in the United States of America or to or for the account or benefit of U.S. persons as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see Section “SUBSCRIPTION AND SALE – United States of America”). Notes may only be sold or transferred to U.S. Persons that are “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended.

EU PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Class A 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") or in France. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Therefore, provisions of Article 3 (Selling of securitisations to retail clients) of the EU Securitisation Regulation shall not apply.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Class A 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. 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 enacted in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) 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 enacted in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as enacted in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Class A Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration such manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining such manufacturer's 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 Class A Notes has led to the conclusion that: (i) the target market for the Class A 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 EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A 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 Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

No guarantee can be given to any potential investor with respect to the placement of the Class A Notes, as to the creation or development of a secondary market for the Class A Notes by way of their listing on the regulated market of Euronext in Paris (Euronext Paris).

Responsibility for the contents of this Base Prospectus

The Management Company, in its capacity as founder of the Issuer, accepts responsibility for the information contained in this Base Prospectus as more fully set out in section "ENTITIES ACCEPTING RESPONSIBILITY FOR THE BASE PROSPECTUS" provided that, so far as the Management Company is aware, all information in this Base Prospectus that has been sourced from a third party has been accurately reproduced. The Management Company was not mandated as arranger of the Issuer and did not appoint the Arranger in respect of the transaction contemplated in the Base Prospectus.

BPCE, in its capacity as central body (*organe central*) of the *Banques Populaires* and *Caisse d'Epargne* within the meaning of articles L. 512-106 to L. 512-108 of the French Monetary and Financial Code, accepts responsibility for the information contained in Sections "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "CREDIT GUIDELINES AND SERVICING PROCEDURES", "DESCRIPTION OF THE BPCE GROUP, THE PROGRAMME AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS" and Sub-Sections "Securitisation Regulations" of Section "REGULATORY ASPECTS" of this Base Prospectus and any other disclosure in this Base Prospectus in respect of articles 6 and 7 of the EU Securitisation Regulation and the UK Securitisation Regulation (the "**BPCE Information**"). To the best of the knowledge of BPCE, the BPCE Information is in accordance with the facts and does not omit anything likely to affect the import of the BPCE Information.

Representations about the Notes

Neither the delivery of this Base Prospectus, nor the offering of any of the Class A Notes shall, under any circumstances, constitute or create any representation or imply that the information (whether financial or otherwise) contained in this Base Prospectus regarding the Issuer, the Sellers, the Servicers, the Reserves Providers, the Programme Agent, the Data Protection Agent, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent, the Specially Dedicated Account Bank, the Registrar, any Hedging Counterparty, any manager, any bookrunner, any underwriter, any billing and delivery agent, any stabilising manager, the Arranger or any other entity involved in the distribution of the Class A Notes, shall remain valid at any time subsequent to the date of this Base Prospectus. While the information set out in this Base Prospectus comprises a description of certain provisions of the Programme Documents, it should be read as a summary only and it is not intended as a full statement of the provisions of such Programme Documents.

Issuer Regulations

Upon subscription or purchase of any Notes, its holder shall be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as amended from time to time by any amendments thereto signed by the Management Company in accordance with the terms thereof. As a consequence, each holder of a Note is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the SME Loans purchased by the Issuer, of the general terms and conditions of the Notes and of the identity of the parties participating in the management of the Issuer.

This Base 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 with effect from the date of distribution of this Base Prospectus or may inspect an electronic copy of the signed Issuer Regulations on the Securitisation Repository (for further details on the information available on the Securitisation Repository please refer to sub-section "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements").

Benchmarks

Interest amounts payable under the Class A 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 and administered 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 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 "**EU Benchmark Regulation**"), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of the EU 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.

As at the date of this Base Prospectus, EMMI, in respect of EURIBOR, is included in the FCA's register of benchmarks and of administrators under Article 36 of Regulation (EU) No 2016/1011 as enacted in the UK by virtue of the EUWA ("**UK Benchmarks Regulation**"). The registration status of any administrator under the UK

Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Base Prospectus to reflect any change in the registration status of the administrator.

Currency

In this Base Prospectus, unless otherwise specified or required by the context, references to "**Euro**", "**EUR**" or "**€**" are to the lawful currency of the Republic of France as of 1 January 1999, such date being the commencement of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.

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RISK FACTORS – SPECIAL CONSIDERATIONS

The following is a summary of certain aspects of the offering of the Class A Notes and the related transactions which prospective investors should consider (together with all of the information detailed in this Base Prospectus) before deciding to invest in the Class A Notes.

Prospective investors in the Class A Notes should ensure that they understand the nature of such Class A Notes issued by a French debt securitisation fund (fonds commun de titrisation) and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers in order to make their own legal, tax, accounting, prudential, regulatory and financial evaluation of the merits and risks of investing in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own circumstances and financial condition.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described herein are a list of risks which are specific to the situation of the Issuer and/or the Class A Notes and which are material for taking investment decisions by the potential Class A Noteholders but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A Notes may occur for other reasons and the following statements regarding the risk of investing in or holding the Class A Notes are not exhaustive. Although the Management Company, acting for and on behalf of the Issuer, believes that the various structural elements described in this document mitigate some of these risks for Class A 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 Class A Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Management Company or that the Management Company, acting for and on behalf of the Issuer, currently believes to be immaterial could also have a material impact on the Issuer's financial strength in relation to this Programme.

1. RISKS RELATING TO THE ISSUER

1.1 Notes not guaranteed – Recourse limited to the Assets of the Issuer

The Class A Notes are exclusively an obligation of the Issuer. The Class A Notes are not obligations or responsibilities of, or guaranteed by the Programme Parties, the Arranger, the Statutory Auditor 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 Class A Notes. Furthermore, no person other than the Issuer will accept any liability whatsoever to the Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes.

The Class A Notes represent an obligation of the Issuer solely. Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to their right to receive payment of principal and interest together with any arrears is limited to the Assets of the Issuer in proportion to their respective investment in the Class A Notes which they hold, and is subject to the applicable Funds Allocation Rules (and in particular the applicable Priority of Payments) contained therein, and also specified in Section "OVERVIEW OF THE PROGRAMME".

The Class A Notes of each Series and the Class B Notes will be collateralised by the same portfolio of outstanding Purchased SME Loans and will have recourse and derive payments from such portfolio as a whole (subject to the then applicable Priority of Payments and the applicable limited recourse provisions contained in the Programme Documents) irrespective of their respective Issue Dates, Series and Expected Maturity Dates.

1.2 Limited financial resources of the Issuer

The Issuer is a French securitisation debt fund (*fonds commun de titrisation*) with no capitalisation and no business operations other than the issue of the Notes and the Residual Units, the purchase of the relevant SME Loans on each Purchase Date and the transactions ancillary thereto.

Accordingly, the cash flows arising from the Assets of the Issuer constitute the sole financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Class A Notes.

The payments on the Purchased SME Loans by the relevant Borrowers (or any insurer under any Insurance Contracts relating to such Purchased SME Loans), the proceeds of enforcement of Ancillary Rights (as the case may be), the payments to the Issuer of any (i) Re-transfer Price, (ii) Rescission Amount or (iii) Indemnity Amount, the payments to the Issuer of any indemnity in respect of any Issuer's liability, losses and damages directly resulting from breaches of Sellers' obligations by the Sellers in accordance with the terms of the Master SME Loans Purchase and Servicing Agreement, and the other funds standing to the credit of the Issuer Accounts (including cash reserves funded or to be funded, as the case may be, by the Reserves Providers but excluding any remuneration relating to any sums standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account), the payments by any Hedging Counterparty to the Issuer pursuant to the terms of any Hedging Agreement, as the case may be, and any positive remuneration relating to any sums standing to the credit of any cash Hedging Collateral Account, as the case may be, are the only sources of funds available to make payments of interest on and/or repayment of principal under the Notes and the Residual Units, always subject to, and in accordance with the Funds Allocation Rules (and in particular the applicable Priority of Payments contained therein). If such funds are insufficient to make such payments, no other assets will be available for payment of the deficiency and the shortfalls will be borne by the Noteholders and the other creditors subject to the applicable Priority of Payments.

In particular, but without limiting the generality of the foregoing, after the Programme Legal Final Maturity Date, any part of the nominal value of the Class A Notes or of the interest due thereon which may remain unpaid will be automatically cancelled and extinguished, so that the Class A Noteholders after such date, shall have no right to assert a claim in this respect against the Issuer, any Programme Party, the Arranger, the Statutory Auditor, or any of their respective affiliates, regardless of the amounts which may remain unpaid after the Programme Legal Final Maturity Date.

2. RISKS RELATING TO THE ASSETS OF THE ISSUER

2.1 Borrowers' and SME Loan Guarantors' Ability to Pay – Exposure to losses

The Issuer is exposed to the credit risk and liquidity risk of the Borrowers and to the credit and liquidity risk of the SME Loan Guarantors. If the Issuer does not receive the full amount due from the Borrowers in respect of the Purchased SME Loans, the Noteholders may receive by way of principal repayment an amount less than the face value of their Notes and the Issuer may be unable to pay, in whole or in part, interest due on the Notes.

Neither the Issuer nor any other person (including the Seller) guarantees or warrants the full and timely payment by the Borrowers (or, as the case may be, by the SME Loan Guarantor) of any sums payable under the Purchased SME Loans.

The ability of a Borrower to make timely payment of amounts due under any SME Loan will mainly depend on its assets and its liabilities as well as its ability to generate sufficient income to make the required payments. Its ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the Borrower itself (including but not limited to its own business performance and creditworthiness) while others (ii) are more general in nature (such as, without limitation, general economic conditions, unemployment levels, changes in governmental regulations, fiscal policy, the relevant market conditions (e.g. the supply of and demand in the branch of activity and the geographical area of the Borrower), inflation or interest rates).

The ability of each SME Loan Guarantor to make payments due under or in relation to the relevant Purchased SME Loan will depend upon their respective assets and liabilities and their respective ability to generate income.

The Issuer is relying on the origination and underwriting procedures of the Sellers for determining the creditworthiness of the Borrowers.

These and other factors may have an adverse effect on the income of a particular Borrower, his/her ability to service payments under a SME Loan and/or the market value and the proceeds of any re-sale of a property, the credit quality of any SME Loan Guarantor or his/her ability to make payment, which could trigger losses of principal on the Class A Notes and/or reduce the yield of the Class A Notes.

The ultimate effect of the credit and liquidity risks described in this risk factors could lead to delayed and/or reduced amounts received by the Issuer which as a result could lead to delayed and/or reduced payments on the Notes

and/or the increase or decrease of the rate of repayment of the Notes. This could lead to losses and/or liquidity constraints for Noteholders and/or maturity mismatches with obligations of a Noteholder.

Credit enhancement mechanisms have been provided for as set out in Section "CREDIT STRUCTURE – Credit Enhancement". However, there is no guarantee that such credit enhancement mechanisms will be sufficient and that the Noteholders will ultimately receive the full principal amount of the Notes and interest thereon if uncovered losses are incurred in respect of the SME Loans.

2.2 Interest rate renegotiation

The Borrowers under the Purchased SME Loans may attempt to renegotiate from time to time the interest rate prevailing on their SME Loan. Depending on the outcome of such renegotiation with the relevant Seller, such renegotiation may lead to a reduction in the interest rate on the relevant SME Loan. Although the current context of increase of market interest rate is less and less favourable to such interest rate renegotiations, no guarantee can be given as to, *inter alia*, the number of SME Loans that may experience an interest rate renegotiation, nor as to the magnitude of any such interest rate renegotiation. The variation in interest rate of any SME Loan may reduce the interest amounts received by the Issuer.

However, the risk resulting from such interest reduction of the portfolio is mitigated by the fact that pursuant to the Master SME Loans Purchase and Servicing Agreement:

- (i) it is a condition precedent to the purchase of additional SME Loans on any Purchase Date that the SME Loans offered for purchase by all Sellers (taken together, as applicable) to the Issuer shall not (i) cause a breach of the following condition, at the relevant Purchase Date or (ii) if the following condition is not complied on that Purchase Date, it was complied with on the immediately preceding Purchase Date: the average Nominal Annual Interest Rate (excluding Insurance Premium) of the Purchased SME Loans and the SME Loans offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than 1.20% *per annum*; and
- (ii) the Issuer has authorised each Servicer to enter into amendments in respect of the Purchased SME Loans (and, as the case may be, the Ancillary Rights) transferred by it (in its capacity as Seller) to the Issuer without its prior consent (including amendments to the interest rate of the relevant Purchased SME Loan), as long as they are done in accordance with and subject to the Servicing Procedures (or where the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, as long as it has acted in the same commercially prudent and reasonable manner as it would have normally done for its own assets similar to the Purchased SME Loans and Ancillary Rights) and as long as they do not constitute a Non-Permitted Amendment, where a Non-Permitted Amendment includes, notably, any Commercial or Amicable Renegotiation relating to the interest rate of any Performing SME Loan where the weighted average Nominal Annual Interest Rate of all Performing SME Loans (weighted by their Outstanding Principal Balance) on the Determination Date following such Commercial or Amicable Renegotiation (and taking into account the variations of the interest rate in the context of such Commercial or Amicable Renegotiation that have occurred during the Collection Period preceding such Determination Date) is decreased below one point twenty per cent. (1.20%) per annum (excluding insurance premia and Service Fees). In the event that any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, the relevant Performing SME Loan subject to such Commercial or Amicable Renegotiation shall be repurchased by the relevant Seller. Such SME Loan repurchase may result in a reduction of the average life of the Class A Notes.

2.3 Evolution of the Portfolio of the Purchased SME Loans

On or after the Issuer Establishment Date, the composition of the Portfolio may vary substantially over time from the characteristics of the pool of the initial Purchased SME Loans, including by reason of the acquisition of new SME Loans by the Issuer during the Revolving Period, the rescission of the sale of any Purchased SME Loans which did not comply with the SME Loans Eligibility Criteria as at the relevant Selection Date or at the relevant date specified under the SME Loans Eligibility Criteria, the repurchase by any Seller of any Purchased SME Loans and/or the repayment and the prepayments of any SME Loans and/or the default in the securitised portfolio and/or Commercial or Amicable Renegotiations with respect to any Purchased SME Loans. These differences could result in faster or slower repayments

or greater losses on the Class A Notes than what would have been the case based on the portfolio of Purchased SME Loans as of the Issuer Establishment Date.

In order to mitigate this risk, the SME Loans Eligibility Criteria (including the Eligible Borrower criteria) and the Global Portfolio Limits aim at limiting the changes of the overall characteristics of the portfolio of Purchased SME Loans during the Revolving Period (see Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS" of this Base Prospectus).

2.4 Geographical economical sectorial and typology concentrations of the Borrowers

Any deterioration in the economic condition of France, where the Borrowers are all located, could have an adverse effect on the ability of the Borrowers to repay the SME Loans. In addition, the Borrowers may be concentrated in certain locations within France, such as densely populated or industrial areas. Any deterioration in the economic condition of the regions, cities, towns or areas in which the Borrowers are located, or any deterioration in the economic conditions of other areas, may have an adverse effect on the ability of the Borrowers to make payments under the SME Loan Agreements, which could in turn increase the risk of losses on the SME Loan Agreements.

Likewise, Borrowers may be concentrated in certain economic sectors. Any deterioration of the economic performance of a given sector may have an adverse effect on the ability of the Borrowers of that sector to make payments under the SME Loan Agreements, which could in turn increase the risk of losses on the SME Loan Agreements.

Certain types of Borrowers (such as "Professionals") also default, on average, more than other types (such as "Corporates"). If Borrowers were concentrated in a type with a greater risk, this would increase the risk of losses on the SME Loan Agreements.

A concentration of Borrowers in certain geographical areas, types or sectors, may therefore result in a greater risk that the Noteholders will ultimately not receive the full principal amount of the Notes and interest thereon as a result of such uncovered losses incurred in respect of the SME Loan Agreements than if such concentration had not been present.

In addition, during the Revolving Period, the geographic concentrations of the Borrowers under the Purchased SME Loans, or their proportion when classified by types or sectors, may change from the concentrations and proportions as at the Issuer Establishment Date due to inter alia (i) the purchase of additional SME Loans during the Revolving Period and (ii) as the result of the repayment and the prepayments of the Purchased SME Loan, the rescission of the sale of any SME Loans, any retransfer of Purchased SME Loans or Commercial or Amicable Renegotiations with respect to any SME Loans.

To mitigate that risk, pursuant to the Master SME Loans Purchase and Servicing Agreement, it is a condition precedent to the purchase of SME Loans on any Purchase Date that either (i) the SME Loans offered for purchase by all Sellers (taken together, as applicable) to the Issuer on any Purchase Date in each SME Loans Purchase Offer do not prevent such SME Loans based on the information as of the Selection Date immediately preceding such Purchase Date, together with the portfolio of Purchased SME Loans on the immediately preceding Determination Date, to comply, in particular, with the following Global Portfolio Limits at the relevant Purchase Date or (ii) if the Global Portfolio Limits are not complied with taking into account these SME Loans offered to be purchased on that Purchase Date, the Global Portfolio Limits were complied with on the immediately preceding Purchase Date:

- **Concentration by Sector:** the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, for which all Borrowers are classified into a given macro-economic activity given in the table below (after the application of mapping on Groupe BPCE economic sectors for non-SCI Borrowers and Groupe BPCE economic sub-sectors for SCI Borrowers with the "Nomenclature statistique des activités économiques françaises" ("NAF")), as a percentage of the sum of the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, does not exceed the respective stated limits given in the table below;

Economic sector	Limit
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for both (i) Constructions (" <i>Construction de bâtiment</i> ") and (ii) Real Estate Activity (" <i>Activités immobilières</i> "), all together:	42%
for any other individual macro-economic activity not specified above:	20%

- **Concentration in French Overseas Departments:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, held against Borrowers who are resident or incorporated in any French Overseas *Department*, does not exceed 5% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;

where, "**French Overseas Department**" means any of Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion, or Saint-Martin.

- **Geographical Concentration:** the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, for which all Borrowers are established in the largest region of metropolitan France is not greater than 30% as a percentage of the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date; and
- **Risk Metrics 1:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans), taking into account the SME Loans offered to be purchased on that Purchase Date, with a BPCE Basel II internal credit score assigned under the NIE (Corporates) risk rating model (or any of its successor) shall at least represent 35% of the aggregate Outstanding Principal Balance of the Purchased SME Loans taking into account the SME Loans offered to be purchased on that Purchase Date.

In addition, at the same time as the random selection of the SME Loans on any Selection Date, each Seller shall also make its best efforts, by coordinating with the other Sellers and the Programme Agent, in order to ensure that the SME Loans selected and offered for sale by such Seller in each SME Loans Purchase Offer, do not prevent all SME Loans selected and offered for sale to the Issuer to comply with the Global Portfolio Limits.

2.5 Enforcement of any SME Loan Eligible Security

Following an event of default under a SME Loan Agreement, enforcement of the relevant SME Loan Eligible Security and recovery of the proceeds of such enforcement may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed by the relevant Borrower under the relevant SME Loan.

In certain circumstances, a moratorium (or grant by a court of a delay for payment) may apply to prevent or delay enforcement.

In relation to the enforcement of Mortgages, the procedure of seizure of real estate remains a long procedure under French law, which might delay the ability of the Issuer to be repaid through the sale of property and, therefore, its ability to redeem the Class A Notes in a timely manner.

Amounts received on enforcement of the security created to secure a SME Loan, following a default under the related SME Loan, including proceeds of any sale or other disposal of the properties and the amount recovered under any SME Loan Eligible Security could be insufficient to pay such SME Loan in full, in which case Class A Noteholders may ultimately suffer a loss.

2.6 SME Loan Guarantee

If there is a failure to pay by the underlying Borrower under a SME Loan secured by a SME Loan Guarantee, the Servicer acting as agent of the Issuer will need to make a demand for payment under the SME Loan Guarantee and would be exposed to the credit worthiness of the SME Loan Guarantor. Upon payment of an amount by the SME Loan Guarantor in respect of a given SME Loan, the SME Loan Guarantor may, in certain cases, be subrogated in the

rights, actions and security interest of the Seller (or, after the transfer of the relevant SME Loans on the relevant Purchase Date, of the Issuer), in respect of that SME Loan (unless in case of final loss guarantee).

The enforcement of any SME Loan Guarantee remains subject to the compliance with certain conditions of enforcement, some of which depend on the performance by the relevant Servicer of its obligations under the SME Loan Guarantee. In the event that any of these conditions are not complied with, the SME Loan Guarantor may refuse to pay all or part of the amount due by the relevant defaulting Borrower.

A default or insolvency of a SME Loan Guarantor could result in a reduction of or delay in the receipts received by the Issuer in respect of such SME Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Class A Noteholders.

2.7 Insurance Contracts

Borrowers may obtain an insurance policy to cover risks covering amongst other things (i) death, (ii) the temporary or permanent disability of the Borrower and (iii) the definitive incapacity to work of the Borrower (such policies "**Payment Protection Policies**"), although this is not a condition precedent to the granting of the relevant SME Loan. Where Borrowers obtain Payment Protection Policies, no assurances can be given as to whether the relevant Borrowers will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect. The scope of coverage provided by the Payment Protection Policies will depend upon the specific terms and conditions (including deductibles) of the relevant policy.

Under the Master SME Loans Purchase and Servicing Agreement, the Sellers assign to the Issuer the SME Loans and the related Ancillary Rights, which term includes any right or interest which the relevant Seller may have in relation to Insurance Contracts, if any. Whether the Issuer will obtain the full benefit and right to enforce such Insurance Contracts will depend upon whether such Insurance Contracts permit assignment, whether the Insurance Contracts are in full force and effect and the nature of the rights and interest of the Sellers under or in relation to such Insurance Contracts. There is no certainty that all such Insurance Contracts remain at all times in full force and effect, nor that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer, and whether the Issuer will in practice obtain all relevant information about such policies, as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

In addition, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under any such Insurance Contracts if an event which gives rise to a right to payment under such Insurance Contract occurs. This could result in a reduction of the receipts received by the Issuer in respect of such SME Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Class A Noteholders.

2.8 Market value of the Purchased SME Loans

In the event of the occurrence of an Issuer Liquidation Event, the amounts available to redeem the Class A Notes and repay all amounts outstanding under the Class A Notes will depend on the proceeds of the sale by the Management Company of the Assets of the Issuer. The market value of the Purchased SME Loans may be affected by a number of factors. There is no assurance that the market value of the Purchased SME Loans (including the related Ancillary Rights) will at any time be equal to or greater than the Principal Amount Outstanding of the Class A Notes then outstanding plus the accrued interest thereon after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.

2.9 No independent investigation – Representations and Warranties

None of the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent, the Data Protection Agent, the Specially Dedicated Account Bank, the Registrar, any Hedging Counterparty, any manager, any bookrunner, any underwriter, any billing and delivery agent, any stabilising manager or the Arranger or any of their respective affiliates have made or will make any investigations or searches or verify the characteristics of any Purchased SME Loans, the SME Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on

the representations made, and on the warranties given, by each Seller regarding, among other things, the SME Loans, the SME Loan Agreements and the Borrowers (including notably the SME Loan Warranties).

Although the Management Company will rely on the representations made, and on the warranties given, by the Sellers regarding the SME Loans, it shall, pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement, on the basis of the information provided to it by the relevant Seller in any SME Loans Purchase Offer, carry out consistency checks on such information in order to test through a computer-based process the compliance of the SME Loans offered for purchase on any Purchase Date with certain SME Loan Eligibility Criteria and with the Global Portfolio Limits.

Pursuant to the provisions of article L.214-175-4 II 2° of the French Monetary and Financial Code, the Custodian will verify the existence of the Purchased SME Loans on the basis of samples.

However, the responsibility for the non-compliance of the SME Loans transferred by the Sellers to the Issuer with the SME Loan Eligibility Criteria on any Purchase Date will at all times remain with the Sellers only (and the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent, the Data Protection Agent, the Specially Dedicated Account Bank, the Registrar, any Hedging Counterparty, any manager, any bookrunner, any underwriter, any billing and delivery agent, any stabilising manager or the Arranger shall under no circumstance be liable therefor).

A specific rescission and indemnification procedure has been provided for in the Master SME Loans Purchase and Servicing Agreement to indemnify the Issuer in the case of non-conformity of one or several Purchased SME Loans with the SME Loan Warranties (if such non-conformity is not, or not capable of being, remedied). In that case, the sale of the relevant Purchased SME Loan shall be rescinded (*résolue*) subject to the payment by the relevant Seller to the Issuer of the corresponding Rescission Amount or if such rescission is not possible, the relevant Seller shall indemnify the Issuer for an amount equal to the Indemnity Amount. This rescission and indemnification procedure is the sole remedy available to the Issuer in respect of the non-conformity of any SME Loan with the SME Loan Warranties. Consequently, a risk of loss exists if any such SME Loan Warranty is breached and no corresponding Rescission Amount or Indemnity Amount is paid by the relevant Seller to the Issuer. Under no circumstance may the Management Company request an additional indemnity from such Seller (or any other Seller or the Programme Agent) relating to a breach of any such SME Loan Warranty. In addition, the Issuer will be exposed to the credit risk of the relevant Seller in respect of its claims for payment of any Rescission Amounts or Indemnity Amount by such Seller.

To the extent that any loss arises as a result of a matter which is not covered by the SME Loan Warranties, the loss will remain with the Issuer. In particular, none of the Sellers gives any warranty as to the on-going solvency of the Borrowers of the Purchased SME Loans.

Furthermore, the representations and warranties given or made or to be given or made by the Sellers in relation to the conformity of the SME Loans to the SME Loans Warranties shall not entitle the Noteholders to assert any claim directly against any Seller, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the Issuer against third parties and in any legal proceedings.

2.10 Article 1343-5 of the French Civil Code

Pursuant to the provisions of article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code), debtors have a right to request the competent court to postpone (*reporter*) or extend (*échelonner*) for a period of two (2) years, the payment of sums owed by them. Following such a request, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments bear interest at a reduced rate which cannot be reduced below the then applicable legal interest rate or that the payments will first reimburse the principal. In such circumstances, the Class A Noteholders are likely to suffer a delay in the repayment of the principal of the Class A Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Class A Notes if a substantial part of the Portfolio of SME Loans is subject to a decision of this kind.

2.11 Credit Legislation

As a general obligation, the French Consumer Code (articles L.314-1 to L.314-5) also requires that a lender notifies the relevant obligor of the global effective rate (*taux effectif global*) applicable to loan agreements, failing which, the applicable interest rate would be the legal rate (*taux légal*). 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 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 (although in this respect, according to several case law, the French supreme court held that when the difference between the global effective rate (*taux effectif global*) mentioned in the loan agreement and the rate actually applied is minimal, that is to say less than one decimal, the sanction of deprivation of the lender of its right to receive interest payments is waived). 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 légal*) from the day on which they are received by the lender, shall be repaid by the lender or charged against the repayment of the principal.

If the above mentioned cases were to apply in respect of the SME Loan Agreements, this could create a restitution obligation on the relevant 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 SME Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, the Sellers will represent and warrant that the SME Loans Agreement constitute legal, valid, binding and enforceable obligations of the relevant Borrower and that the SME Loan Agreement has been executed between the relevant Seller and a Borrower pursuant to the applicable legal and regulatory provisions.

2.12 Set-off by Borrowers

Contractual set-off

The SME Loan Agreements do not include any express provision granting a contractual right of set-off to a Borrower.

Legal set-off

Absent an express exclusion by the Borrower of its set-off rights, set-off may still arise in accordance with and subject to the general rules pertaining to legal set-off (*compensation légale*), as provided for by article 1347 and 1347-1 (or, before the 1st of October 2016, article 1289) of the French Civil Code. Under French law, two claims shall extinguish by way of legal set-off if:

- (i) they are reciprocal (*réciproques*);
- (ii) both are either monetary claims or fungible between themselves (*fongibles*);
- (iii) their respective amount can be determined (*liquides*); and
- (iv) they are due and payable (*exigibles*).

However, so long as a Borrower under a SME Loan has not been notified of the transfer of such SME Loan to the Issuer, the Borrower shall remain allowed to raise a defence of set-off against such Seller based on statutory set-off. After notification of the transfer to the Borrower, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the transfer, the above-mentioned conditions for statutory set-off were satisfied.

Set-off of closely connected debts

Rights of set-off can also arise, even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). This principle has been codified under new article 1348-1 of French Civil Code. The fact that a Borrower has been duly notified of the transfer of the SME Loan will not prevent such a Borrower invoking set-off based on debts between the relevant Seller and the Borrower which are *dettes connexes*. The concept of closely connected claims remains undefined in the French Civil Code and French courts determine whether two debts are *dettes connexes* on a case by case basis.

Judicial set-off

More generally, set-off can be decided by a court and, in this respect, new article 1348 of the French Civil Code provides that a judicial set-off may be granted by a court with respect to claims which are certain, even if such claims 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. The judicial set-off produces its effects on the date of the decision unless the court decides otherwise.

In respect of SME Loans, the most likely circumstances where set-off would have to be considered are when counterclaims resulting from the existence of a current account opened in the name of the Borrower with any Seller will allow such Borrower to set-off its counterclaims arising from the existence of such current account against sums due under a SME Loan. In this respect, the risk of occurrence of a set-off is mitigated by the facts that French banking law provides that deposits, savings and other funds of the Sellers' 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 dépôts et de résolution*) intervenes at the request of the French banking authority (the *Autorité de contrôle prudentiel et de résolution* "ACPR") as soon as it finds that a credit institution (such as a 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 (*Fonds de garantie des dépôts et de résolution*) 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 (*Fonds de garantie des dépôts et de résolution*), the Sellers' 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 Sellers under such deposits, savings and other funds.

If, notwithstanding the above considerations, a Borrower is entitled to exercise a right of set-off against sums owing to the Issuer in respect of a Purchased SME Loan (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the principal amount or the entire principal amount due with respect to such Purchased SME Loan, the Master SME Loans Purchase and Servicing Agreement provides that the Seller which has transferred such Purchased SME Loan to the Issuer shall pay to the Issuer such principal amount as Deemed Collections. Any Deemed Collections due in respect of any Collection Period by a Seller with respect to Purchased SME Loans assigned to the Issuer by such Seller will be paid by such Seller on the Settlement Date following such Collection Period, to the Issuer by way of cash settlement. Such amount will form part of the Available Distribution Amount corresponding to that Collection Period, as though such amount had been paid by the relevant Borrower in cash.

In addition, as a guarantee for the financial obligations of all Sellers with respect to any Deemed Collections in, each Reserves Provider has undertaken to establish the Set-Off Reserve upon the occurrence of a Rating Event and to maintain and fund such Set-Off Reserve as long as any such Rating Event is continuing, in accordance with the terms of the Reserve Cash Deposits Agreement. However, there can be no assurance that the Set-Off Reserve would suffice to cover all set-off cases that may arise, should any Seller fail to pay any Deemed Collections to the Issuer any Deemed Collections as described above, and the Class A Noteholders may suffer from a risk of non-receipt of any amount of principal and/or interest due to them in respect of their Class A Notes.

Set-off in relation to any Insurance Contract

A risk of set-off may arise if an insurer under an Insurance Contract has a claim against the relevant Seller and that insurer could raise a set-off between such claim and a claim assigned by the relevant Seller to the Issuer. Such risk would continue to apply notwithstanding the assignment of the claim by the Seller to the Issuer and notwithstanding a notification of the assignment of that claim to the Issuer if (i) the condition of a legal set-off are met by the two claims

prior to such notification or (ii) if the claim of that insurer is closely connected (*dettes connexes*) with the claim of the relevant Seller under the relevant SME Loan Agreement.

In particular, if the relevant Seller acting as agent of the insurer under any Insurance Contract in order to collect, on behalf of the insurer, the insurance premium paid by the Borrowers, has failed to transfer the insurance premium to the insurer, the insurer would have a claim against the Seller and may try to set off such claim with any debt towards the Seller under the relevant Insurance Contract. Under such circumstances, the relevant insurer could be entitled to raise such set-off *vis-à-vis* any assignee of the indemnity claims under the Insurance Contract (such as the Issuer, as the case may be), based on the principles mentioned above.

Set-off risk in relation to any SME Loan Guarantees

A risk of set-off would arise if the SME Loan Guarantor had a claim against the relevant Seller and the SME Loan Guarantor could raise a set-off between such claim and a claim assigned by the relevant Seller to the Issuer. Such risk would continue to apply notwithstanding the assignment of the claim by the Seller to the Issuer and notwithstanding a notification of the assignment of that claim to the Issuer if (i) the condition of a legal set-off are met by the two claims prior to such notification or (ii) if the claim of the SME Loan Guarantor is closely connected (*dettes connexes*) with the claim of the relevant Seller under the relevant SME Loan Guarantee.

In particular, if a SME Loan Guarantor was to pay to the relevant Seller an amount further to a call under a given guarantee, which appeared thereafter undue or excessive in view of the terms of the relevant SME Loan Guarantee, the SME Loan Guarantor would have a restitution claim against the Seller. Under such circumstances, the SME Loan Guarantor could be entitled to raise such set-off to any assignee of the indemnity claims under other guarantees (such as the Issuer), based on the principles mentioned above.

3. RISKS RELATED TO THIRD PARTIES

3.1 Servicing

Reliance on Servicing Procedures

The Servicers will carry out the administration, the servicing, the recovery and the enforcement of the SME Loans. Accordingly, the Noteholders are relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of the Servicers in respect of the administration, the servicing, the recovery and the enforcement of claims against Borrowers, selling the properties and/or enforcing Ancillary Rights. Each Servicer is required to follow the Servicing Procedures, being those practices, policies and procedures consistently used by such Servicer with respect to comparable SME Loans that it services for itself or its affiliates.

However, there is no certainty and no representation and warranty is hereby given by any of the Programme Parties or the Arranger that such Servicing Procedures will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the SME Loans. The Servicers may sub-contract to third parties certain of its tasks and obligations under, the Master SME Loans Purchase and Servicing Agreement, which may give rise to additional risks (although the Servicers shall remain liable for its obligations under the Master SME Loans Purchase and Servicing Agreement, notwithstanding such sub-contracting).

Furthermore, any material amendment to or substitution of the Servicing Procedures shall be disclosed to the Management Company (with a copy to the Custodian). The Rating Agencies shall be informed by the Management Company of any such material amendment to or substitution of Servicing Procedures and an overview of any such material amendment to or substitution of the Servicing Procedures will be provided to the Management Company (which shall, in turn, make available through the Securitisation Repository such overview on a monthly basis and within one (1) month of each Payment Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay)).

Additionally, for the purposes of article 20(8) of the EU Securitisation Regulation which requires the transaction to be backed by a pool of underlying exposures that are homogeneous, each Seller shall represent and warrant on each Purchase Date, and it is a condition precedent to the purchase of Additional SME Loans on such Purchase Date, that the

portfolio of Purchased SME Loans transferred to the Issuer on such Purchase Date satisfies the homogeneity conditions of Article 1(a), (b) and (c) of the 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 and in particular that the SME Loans transferred to the Issuer on such Purchase Date are serviced according to similar servicing procedures with respect to monitoring, collection and administration of SME Loans.

Replacement of any Servicer

If any of the Banques Populaires or the Caisses d'Épargne, were to cease to act as Servicer, the processing of payments on the Purchased SME Loans and information relating to their collection could be delayed as a result. Such delays may have a negative impact on the timely payment of amounts due to the Noteholders. However, a Commingling Reserve will be funded by the Reserves Providers to guarantee the full and timely payment by the Servicers of their financial obligations (*obligations financières*) to transfer the Available Collections to the Issuer under the Master SME Loans Purchase and Servicing Agreement (for further details on the commingling risk, see paragraph "RISK FACTORS – Commingling" below).

In addition, pursuant to the provisions of article L. 214-172 of the French Monetary and Financial Code, the Borrowers will need to be informed of the change or transfer of all or part of the servicing of the Purchased SME Loans to another entity.

No back-up servicer has been appointed and there is no assurance that any substitute servicer could be found.

Furthermore, it should be noted that any substitute servicer is likely to charge fees on a basis different to that of the replaced Servicer.

The Noteholders have no right to give orders or direction to the Management Company in relation to the duties and/or appointment or removal of the Servicers. Such rights are vested solely in the Management Company.

Termination of servicing mandate

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) will have the ability, pursuant to article L. 622-13 of the Commercial Code, to require that the Master SME Loans Purchase and Servicing Agreement be continued; however, to the extent that, after the commencement of French insolvency proceedings against any Seller, such Seller does not perform its obligations as Servicer under the Master SME Loans Purchase and Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement. In such case, the Management Company shall be entitled to instruct the Borrower to pay any amount owed under the SME Loans into any account specified by the Management Company in the notification.

No initial notification of assignment of Purchased SME Loans

The Master SME Loans Purchase and Servicing Agreement provides that the transfer of the Purchased SME Loans (and any Ancillary Rights) will be effected through an assignment of these rights by the relevant Seller to the Issuer pursuant to article L.214-169 of the French Monetary and Financial Code. The assignment will not be initially notified to the relevant Borrowers, and any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and SME Loan Guarantor under any SME Loan Guarantee relating to the relevant SME Loans.

The assignment will only be notified to the relevant Borrowers, and any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and SME Loan Guarantor under any SME Loan Guarantee relating to the relevant SME Loans, upon termination of the appointment of any Servicer (or from the occurrence of a Servicer Termination Event in respect of that Servicer if necessary to protect the interest of the Issuer) pursuant to the Master SME Loans Purchase and Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement.

Until a Borrower, any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) or SME Loan Guarantor is so notified, the latter can discharge its obligations by making payment to the relevant Servicer. Accordingly, the Issuer would be exposed, prior to such notification, to the credit risk of the Servicers in respect of any such payment.

Commingling

There is a risk that Available Collections be commingled with other assets of any of the Servicers upon its insolvency. This risk is addressed by the fact that the Borrowers will in such case be instructed by the Management Company (or any third party or substitute servicer) to pay any amount owed under the Purchased SME Loans into any account specified by the Management Company in the notification. However, the commingling risk will arise as long as the proceeds arising out of or in connection with the Purchased SME Loans will keep on being paid by the Borrowers to the concerned Servicer. This risk is mitigated as follows.

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, each Servicer and the Specially Dedicated Account Bank have entered into a Specially Dedicated Account Bank Agreement on or before the Issuer Establishment Date pursuant to which an account of such Servicer has been or shall be identified in order to be operated as a Specially Dedicated Bank Account (*compte spécialement affecté*).

Subject to and in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement, each Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to its Specially Dedicated Bank Account all Available Collections received in respect of the Purchased SME Loans transferred by it to the Issuer.

Under the Specially Dedicated Account Bank Agreement to which it is a party and under the Master SME Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account, on each Settlement Date, any amount of Available Collections standing to the credit of its Specially Dedicated Bank Account as of the previous Determination Date.

The efficiency of the Specially Dedicated Bank Account mechanism will however be dependent upon the fact that the Specially Dedicated Account Bank agrees to comply with its undertakings to follow solely the instructions of the Management Company and cease to comply with the instructions of the Servicer following receipt of a notification to that effect.

In any case, the part of the Available Collections not credited directly to the Specially Dedicated Bank Account but transiting via other accounts of the Servicer will not be protected against the commingling risk by the Specially Dedicated Bank Account mechanism, as it is highly likely that an administrator (*administrateur judiciaire*) or, as applicable, liquidator (*liquidateur judiciaire*) of the Servicer will stop transferring any such amounts to the Specially Dedicated Bank Account.

To further mitigate the commingling risk, each Reserves Provider will, in accordance with the Reserves Cash Deposits Agreement, if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount, credit the Commingling Reserve Account (A) within sixty (60) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Specially Dedicated Account Bank Required Ratings, with the Commingling Reserve Individual Required Amount applicable to it (provided that the Management Company shall open, under the supervision of the Custodian, the Commingling Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty (30) calendar days following the date on which the Specially Dedicated Account Bank is downgraded below the Specially Dedicated Account Bank Required Ratings), or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to it.

Reliance on the Programme Agent for the production of Master Servicer Reports

In order for the Management Company to be aware of the amounts of Outstanding Principal Balance of the Performing SME Loans and Available Collections applicable for each Collection Period, which amounts are necessary to

make payments in accordance with the relevant Priority of Payments applicable on any Payment Date and more generally, in order to gather information in relation to the SME Loans, the Management Company relies on the Master Servicer Reports provided to it on each Information Date by the Programme Agent, prepared on the basis of the information received by the Programme Agent from the Servicers on each Reporting Date.

Notification of the Borrowers and ability to obtain the Decryption Key

For the purpose of accessing personal data related to the Borrowers (such as, *inter alia*, their names and addresses) provided in encrypted form to the Management Company in the Encrypted Data File and notifying the Borrowers (as the case may be), the Management Company will need the Decryption Key, which will not be in its possession but under the control of BNP Paribas (acting through its Securities Services business), in its capacity as Data Protection Agent if it has not been replaced. Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility to obtain in practice such Decryption Key and to read the relevant data; and
- (b) on the ability, as the case may be, of BNP Paribas (acting through its Securities Services business) to provide the Decryption Key if it faces difficulties; and
- (c) the ability of the Management Company to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding SME Loans become due and payable (and to give the appropriate payment instructions to the Borrowers).

As a result, the notification to the Borrowers of the assignment to the Issuer of the SME Loans in order to obtain the direct payment of sums due to the Issuer under the SME Loans may be considerably delayed. Until such notification has occurred, the Borrowers may validly pay with discharging effect to the Sellers or enter into any other transaction with regard to the SME Loans, which may affect the rights of the Issuer under the SME Loans.

That being said, it is worth noting that, pursuant to the Data Protection Agreement: in respect of (a) on or about each anniversary date of the Issuer Establishment Date, and at any time upon reasonable request of the Management Company, the Data Protection Agent shall test the decryption of each Encrypted Data File and, notably, test if such Encrypted Data File is capable of being decrypted and, in respect of (b), if BNP Paribas (acting through its Securities Services business) faces difficulties and a Data Protection Agent Termination Event occurs, the Management Company shall, as soon as practicable, terminate the appointment of the Data Protection Agent and appoint a new data protection agent.

3.2 Reliance on the Credit Guidelines applied by the Sellers

During the Revolving Period, the Credit Guidelines pursuant to which the Sellers originate the SME Loans may evolve (see Section “CREDIT GUIDELINES AND SERVICING PROCEDURES” of this Base Prospectus).

Although article 20(10) of the EU Securitisation Regulation requires that the Sellers fully disclose to investors the Credit Guidelines pursuant to which the SME Loans are originated and any material changes thereto without undue delay, the Sellers retain the right to revise their Credit Guidelines from time to time in accordance with and subject to the provisions of the Master SME Loans Purchase and Servicing Agreement.

Evolving Credit Guidelines may lead to a change in the characteristics of the portfolio of Purchased SME Loans between the Issue Date and the end of the Revolving Period. These differences could result in faster or slower repayments or greater losses on the Class A Notes.

In order to mitigate these risks, the SME Loan Eligibility Criteria (including the Eligible Borrower criteria) and the Global Portfolio Limits aim at limiting the changes of the overall characteristics of the portfolio of Purchased SME Loans during the Revolving Period (see Section “GENERAL CHARACTERISTICS OF THE ASSETS OF THE ISSUER” of this Base Prospectus). Additionally, for the purposes of article 20(8) of the EU Securitisation Regulation which requires the Programme to be backed by a pool of underlying exposures that are homogeneous, each Seller represents and warrants on each Purchase Date, and it is a condition precedent to the purchase of Additional SME Loans on such Purchase Date, that the portfolio of Purchased SME Loans transferred to the Issuer on such Purchase Date satisfies the homogeneity conditions of Article 1(a), (b) and (c) of the 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 and in particular that the SME Loans transferred to the Issuer on such Purchase Date have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the SME Loans and without prejudice to article 9(1) of the EU Securitisation Regulation.

3.3 Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. In particular, but without limitation, the Management Company represents the Issuer and provides all necessary advice and assistance and know-how, whether technical or otherwise, including that which is in connection with the day to day management and administrative tasks of the Issuer and to ensure that all the rights and obligations of the Issuer under the Programme Documents will be exercised and/or, as applicable, performed. The ability of the Sellers, the Servicers, the Reserves Providers or any other third parties to perform their obligations under the Programme Documents may be affected by a number of factors.

If the Management Company or any other relevant party providing services to the Issuer under the Programme Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Notes may be affected.

The Programme Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third party service provider under the relevant Programme Documents and to replace them by a suitable successor. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which they would agree to be appointed.

3.4 Credit Risk of the Parties to the Programme Documents

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes depends, to a large extent, upon the ability of the parties to the Programme Documents to perform their payment obligations towards the Issuer. In particular and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes depends on (a) the ability of the Servicers to service the Purchased SME Loans allocated to the Issuer and to recover any amount relating to the Purchased SME Loans, (b) the ability of the Sellers to meet their payment obligations under the Master SME Loans Purchase and Servicing Agreement, (c) the creditworthiness of the Account Bank and the Specially Dedicated Account Bank and (d) the ability of any Hedging Counterparty to pay any Hedging Net Amount when due to the Issuer.

Failure of any such party to make a payment as expected and when due may, if the mitigants included in the structure of the Programme are insufficient, affect the ability of the Issuer to make principal and interest payments in respect of the Class A Notes.

3.5 Potential conflicts of interest of the parties

Conflicts of interest may arise as a result of various factors involving in particular the Issuer, the Management Company, the Custodian, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent, the Data Protection Agent, the Specially Dedicated Account Bank, the Sellers, the Servicers, the Reserves Providers, the Programme Agent, the Borrowers, the Registrar, any Hedging Counterparty, any manager, any bookrunner, any underwriter, any billing and delivery agent, any stabilising manager, the Arranger, their respective affiliates and the other parties named herein.

For example (but without limitation), in France, any Servicer may hold and/or service claims against the Borrowers other than the Purchased SME Loans. The interests or obligations of such Servicer in its capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders. In this respect, it should however be noted that:

- (a) the payment of the remaining excess cash of the Issuer after payment of all other amounts by the Issuer, together with the repayment of the General Reserve Decrease Amount, pursuant to the applicable Priority of Payments, to the Reserves Providers can be considered as economic incentives for the Reserves Providers to comply with their duties under the Programme Documents;
- (b) pursuant to the Master SME Loans Purchase and Servicing Agreement:
 - (i) each Servicer has undertaken to the Management Company and the Custodian that it shall devote to the performance of its obligations at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, recovery and collection of its own assets similar to the Purchased SME Loans, with the due care that would be exercised by a prudent and informed manager and, more generally, with the standard of care that it applies for its own business; and
 - (ii) in the event the Issuer and any Seller are respectively the creditors of a same Borrower, and in the absence of any specific instructions from the Borrower in respect of a payment made by the said Borrower to the creditors, such Seller (in its capacity as Servicer) has undertaken to allocate the amounts paid by the Borrower between the receivables owed to it (or any other third party for which it is acting as agent) and the receivables owed to the Issuer, in accordance with the practices and allocation rules it would usually apply for its own receivables.

BPCE or related entities in the BPCE Group are involved in this transaction under the following capacities: Arranger, Custodian, Registrar, Sellers, Servicers, Reserves Providers, Account Bank, Cash Manager, Specially Dedicated Account Bank, Programme Agent and, as the case may be, Hedging Counterparty or manager. Conflicts of interest may exist or may arise as a consequence of entities of the BPCE Group having different roles in this transaction, although some of these entities are organised in such a manner as to avoid any potential conflict of interest.

All of the aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Borrowers and other parties. In such relationships the aforementioned parties are not obliged to take into account the interests of the Noteholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

3.6 Authorised Investments

Any available funds standing to the credit of the Issuer Accounts (prior to their allocation and distribution) may in certain circumstances be invested in Authorised Investments. Notwithstanding strict investment rules and eligibility criteria, the value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Authorised Investments.

None of the Management Company, the Custodian, the Cash Manager, the Programme Agent, the Sellers, the Paying Agent or the Account Bank guarantees the market value of the Authorised Investments. The Management Company, the Custodian, the Cash Manager and the Account Bank shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

4. RISKS RELATING TO THE CLASS A NOTES

4.1 Credit enhancement mechanisms provide only limited protection against Losses

Credit enhancement mechanisms established in respect of the Issuer through (a) the excess spread established within the Issuer (a part of which is reliant on each Hedging Counterparty paying the relevant Hedging Net Amounts, as the case may be), (b) the General Reserve (subject to the specific rules pertaining to the allocation of the General Reserve), (c) the subordination of the Residual Units and (d) at all times, the subordination of payments of interest and principal due in respect of the Class B Notes to payments of interest and principal due in respect of the Class A Notes in accordance with the applicable Priority of Payments, provide only limited protection to the holders of the Class A Notes.

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses incurred in respect of the Purchased SME Loans, the amount of such credit enhancement is limited and, if reduced to zero (0), the

Class A Noteholders may suffer from late payments or losses. As a consequence, the credit enhancement mechanisms might not be sufficient in the event of late payments or losses attributable to the Purchased SME Loans.

4.2 Issuances of further Series of Class A Notes may affect the timing and amounts of payments to Noteholders of existing Series of Class A Notes

The Issuer may issue from time to time during the Revolving Period further Series of Class A Notes subject to the satisfaction of the New Series Issuance Conditions Precedent without notice to existing Noteholders and Residual Unitholders, and without their consent and such further Series of Class A Notes may have different terms than those of the outstanding Series of Class A Notes (see Section “GENERAL TERMS AND CONDITIONS OF THE NOTES – Condition 2 (*Series of Class A Notes*)”).

The issuance of new Series of Class A Notes will not vary the terms of any of the existing Series of Class A Notes but could adversely affect the timing and amount of payments on outstanding Series of Class A Notes. For example, the Class A Notes of a new Series issued after any existing Series of Class A Notes may have (i) a higher average interest rate than the interest rate applying to the Class A Notes of any existing Series of Class A Notes or (ii) an Expected Maturity Date falling earlier than the Expected Maturity Date of any existing Series of Class A Notes. This could result in a reduction in the Available Distribution Amount used to pay interest and redeem any existing Series of Class A Notes.

If further Series of Class A Notes are issued, the Available Distribution Amount would be shared amongst all outstanding Series of Class A Notes with potential effects on the amounts payable towards the redemption of each outstanding Series of Class A Notes and making the rate at which they amortise slower than would otherwise be the case. However, each issuance of further Series of Class A Notes will be subject to the satisfaction of the New Series Issuance Conditions Precedent including a confirmation from the Relevant Rating Agencies that the then current ratings of the outstanding Series of Class A Notes are not adversely affected as a result.

4.3 Rights to payment that are senior to or *pari passu* with payments on the Class A Notes

Certain amounts payable by the Issuer to third parties such as the Management Company, the Custodian, the Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Specially Dedicated Account Bank, the Servicers and the Hedging Counterparties rank in priority to, or *pari passu* with, payments of interest and, as applicable, principal on the Class A Notes. The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Class A Notes and no assurances can be given regarding the amount of any such reduction or its impact on the Class A Notes.

Although most of the amounts payable by the Issuer to third parties are defined at the date of this Base Prospectus, some may change over time (for instance in case a third party is replaced) or the Issuer may face additional costs and expenses (such as in case of application of a Step Up Interest Rate or a Step Up Margin with the Issuer having no other additional assets receipts or other sources of funds to pay such increased margin or rate) and no assurance can be given regarding the amount of any such change or additional costs and expenses. As a result, the Issuer may not have sufficient amounts left to pay in full or at all, interest due on the Class A Notes or to repay Class A Notes on or prior to the Programme Final Legal Maturity Date.

Furthermore, pursuant to item (1) of the Principal Priority of Payments, in the event that on any Payment Date during the Revolving Period and the Amortisation Period, the Available Interest Amount is not sufficient to pay items (1) to (3) of the Interest Priority of Payments, a portion of the Available Principal Amount may be transferred to the Interest Account on such Payment Date to cover any such interest deficit, which may adversely affect the Issuer’s ability to make principal payments under the Class A Notes.

4.4 Change in the Class B Notes Subordination Ratio

Pursuant to the Class B Notes Subscription Agreement, BPCE, as Programme Agent, may by notice to the Management Company modify the Class B Notes Subordination Ratio, whether to increase or decrease, without the need for any consent from any parties to the Programme Documents nor of any of the Noteholders or Residual Unitholders Any decrease in the Class B Notes Subordination Ratio will reduce the level of credit enhancement provided to the Class A Notes. This may have ultimately have an adverse effect on the Class A Notes, provided however that it is a condition to

any such modification that such modification will not result in the downgrade or withdrawal of the then current ratings of any outstanding Rated Notes by any of the Relevant Rating Agencies and the Class B Notes Subordination Ratio shall not be less than twenty per cent (20%).

4.5 Consideration relating to yield and prepayment

The yield to maturity of the Notes will depend on, *inter alia*, the amount and timing of payment of principal and interest on the SME Loans (including full and partial prepayments, proceeds of enforcement of the SME Loans or repurchase by the relevant Seller of any SME Loans), the amount and timing of delinquencies and defaults on the SME Loans, the repurchase or rescission under the Master SME Loans Purchase and Servicing Agreement, the occurrence of an Optional Partial Amortisation Event (if specified in the relevant Final Terms), an Amortisation Event, an Accelerated Amortisation Event or an Issuer Liquidation Event and the price paid by the holders of the Notes. Such events may each influence the average life and the yield to maturity of the Class A Notes of any Series.

The rate of prepayment of SME Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws, local and regional economic conditions and changes in debtor's behaviour. Changes in the rate of prepayments on the SME Loans may result in changes to the amortisation profile of the Class A Notes.

Accordingly, the actual yield may not be equal to the yield anticipated at the time the Class A Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in any Class A Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Class A Notes.

If any of the above events occur, the Class A Notes of any Series may be redeemed earlier than would otherwise have been the case. This may have an adverse effect on the investment yield of the Class A Notes of any Series as compared with the expectations of investors.

In addition, each Series of Class A Notes will be issued with an Expected Maturity Date being the date on which such Series is expected to be repaid in full by the Issuer, unless partly or fully repaid earlier upon the occurrence of an Optional Partial Amortisation Event (if specified in the relevant Final Terms) or a Mandatory Partial Amortisation Event. Investors should note that the failure by the Issuer to repay in full a Series of Class A Notes on the Payment Date following its Expected Maturity Date will trigger (i) and (ii) the Amortisation Period and the amortisation of all Series of Class A Notes (irrespective of their Expected Maturity Date), so that some Series of Class A Notes may be repaid sooner than expected, whereas others may be repaid later than expected based on their Expected Maturity Date. In addition, any redemption after the Expected Maturity Date will not give rise to any step-up or increase in the rate of interest applicable to the relevant Class A Notes (unless otherwise specified in the relevant Final Terms). This will have an adverse effect on the investment yield of the Class A Notes of any Series as compared with the expectations of investors.

4.6 Early Liquidation of the Issuer – impact on yield

The Issuer Regulations set out a number of circumstances in which the Management Company would be entitled to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Class A Notes, in which case the Class A Notes may be prepaid. There is no assurance that the market value of the Purchased SME Loans will at any time be equal to or greater than the aggregate outstanding amount of the Notes then outstanding plus the accrued interest thereon.

If any of these events occur, the Class A Notes may be redeemed earlier than would otherwise have been the case. 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 Class A Notes and may only be able to do so at a significantly lower rate. This, in combination with an issue price on the Class A Notes above par, may have an adverse effect on the investment yield of the Class A Notes as compared with the expectations of investors.

4.7 Interest-related matters

Market Disruption

The rate of interest in respect of the Class A Floating Rate Notes for each Interest Period contains provisions for the calculation of such underlying rates based on rates given by various market information sources and Condition 4 (*Interest*) contains an alternative method of calculating the underlying rate should any of those market information sources, including the EURIBOR, be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by *force majeure* events impacting the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes. In such case, the General Terms and Conditions of the Notes provides that the Management Company shall determine the applicable rate based on quotations from several banks or, failing which, by applying a fixed rate based on the rate which applied in the previous period when EURIBOR was available.

The outcome of such alternative determination methods cannot be foreseen and could be materially different, and possibly result in the Class A Noteholders receiving a materially different, possibly lower, interest amount than what would have been received had the EURIBOR been available.

Potential Reform of EURIBOR determinations

In June 2016, the European Union adopted Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU Benchmark Regulation**”). The EU Benchmark Regulation entered into force on 20 June 2016 with the majority of its provisions applying since 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorized by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. In July 2019, EMMI was authorised as administrator of EURIBOR under the EU Benchmark Regulation by the Belgian Financial Services and Markets Authority (FSMA). On 1 January 2022, the supervisory responsibilities over EMMI were transferred from FSMA to ESMA. Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark in the UK. The EU Benchmark Regulation and the UK Benchmarks Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the requirements of the EU Benchmark Regulation or the UK Benchmarks Regulation.

Furthermore, EURIBOR is subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration of such benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely, or there could be other consequences that cannot be predicted.

Investors should note that in case of any change in the definition, methodology, or formula for EURIBOR, or other means of calculating EURIBOR, this shall not constitute a Benchmark Rate Modification Event and shall not require the consent of the Noteholders, and references to EURIBOR in the Conditions shall be to EURIBOR as changed.

These initiatives may impact in the future the determination of EURIBOR for the purposes of the Class A Floating Rate Notes and the Hedging Agreements, and this may result in a decrease in EURIBOR rates and/or have an adverse impact on the liquidity or the market value of the Class A Floating Rate Notes.

Discontinuity of EURIBOR

Pursuant to the General Terms and Conditions of the Notes, following a Benchmark Rate Modification Event, (a) the Management Company shall, as soon as reasonably practicable and after discussion with the Programme Agent, (A) elect to act as Rate Determination Agent, or (B) appoint the Rate Determination Agent (where the Rate Determination Agent is not the Management Company); and (b) the Rate Determination Agent shall determine (acting in good faith, in a commercially reasonable manner, taking into account the then prevailing market practice and in accordance with the applicable laws and regulations), (save where the Rate Determination Agent is the Programme Agent or its affiliate) after discussion with the Programme Agent, an alternative reference rate to be substituted for EURIBOR in respect of the Class

A Floating Rate Notes (an "**Alternative Benchmark Rate**"), as well as such other amendments to the General Terms and Conditions of the Notes or any Programme Document as are necessary or advisable in the reasonable judgment of the Management Company to facilitate the changes envisaged pursuant to Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) (including any Note Rate Maintenance Adjustment, if required), provided that where the Rate Determination Agent is not the Management Company, it shall make any determination in consultation with the Management Company. Any of the foregoing determinations or actions by the Rate Determination Agent could result in adverse consequences for the rate of interest of the Class A Floating Rate Notes. Any such consequences could have adverse effect on the value and marketability of, and return on, such Notes.

To mitigate this risk, it is a condition to any such Benchmark Rate Modification that (a) either (A) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in a Negative Rating Action or (B) 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 modification and none of the Rating Agencies has indicated that such modification would result in a Negative Rating Action and that (b) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed Benchmark Rate Modification in accordance with Condition 10 (*Notice to Noteholders*). If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Floating Rate Notes on the Benchmark Rate Modification Record Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made unless an Extraordinary Resolution of the holders of the Class A Floating Rate Notes then outstanding is passed in favour of such Benchmark Rate Modification in accordance with Condition 8 (*Meetings of Noteholders*).

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 Class A Floating Rate Notes in accordance with the procedure set out in Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) may differ from the ones determined in respect of each Hedging Transaction in accordance with the fallback provisions of each Hedging Agreement and that any such mismatch may result in the Available Distribution Amount being insufficient to make the required payments on the Class A Notes. In addition, it is possible that implementation of a replacement floating rate in respect of the Hedging Transactions will not occur at the same time as any corresponding changes to the floating rate applicable to the Class A 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 relevant Hedging Agreement and since the implementation of the fallback provisions of the General Terms and Conditions of the Notes and the Hedging Agreements 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. Investors should consider these matters when making their investment decision with respect to the Class A Floating Rate Notes.

Interest rate risk – Interest rate hedging

Part of the Purchased SME Loans bear a fixed interest rate but the Issuer will pay interest on the Class A Floating Rate Notes issued in connection with its acquisition of such Purchased SME Loans based on the EURIBOR. The Issuer will hedge this interest rate risk by entering into one or several Hedging Transactions in respect of any given Series of Class A Floating Rate Notes (unless, as indicated in the relevant Final Terms, (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into one or several Hedging Transactions in respect of that Series). The efficiency of such hedging strategy (*stratégie de couverture*) is however subject to the below.

Insufficiency of funds

During periods in which Hedging Net Amounts are payable by the Issuer to a Hedging Counterparty under the relevant Hedging Agreement, such Hedging Counterparty's claims for payment (including certain termination payments

required to be made by the Issuer upon a termination of the relevant Hedging Agreement) under the relevant Hedging Agreement will rank higher in priority than payments on the Class A Notes (including Class A Fixed Rate Notes). The then Available Distribution Amount may be insufficient to make such net payment to that Hedging Counterparty and, in turn, interest and principal payments to the Class A Noteholders, so that the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes.

Class A20xx-yy Note Additional Coupon Remuneration Amount

With respect to Class A20xx-yy Notes with Additional Coupon Remuneration, the payment of the Class A20xx-yy Note Additional Coupon Remuneration Amount will rank lower in the Interest Priority of Payments (and, as the case may be, the Accelerated Priority of Payments) than the Class A20xx-yy Note Interest Amount. Therefore, the remaining Available Interest Amount may be insufficient to pay all or part of the Class A20xx-yy Note Additional Coupon Remuneration Amount on any Payment Date so that the Class A Noteholders may experience reductions in the interest payments on the Class A Notes. In addition, the failure by the Issuer to pay all or part of the in the Class A20xx-yy Note Additional Coupon Remuneration Amount on any Payment Date will not constitute an Accelerated Amortisation Event.

Step Up Margin

Any Step Up Margin applicable in respect of any given Series of Series of Class A Floating Rate Notes will not be taken into consideration when setting the conditions of the relevant Hedging Transaction(s), if any.

Credit risk of the Hedging Counterparties

During periods in which Hedging Net Amounts are payable to the Issuer by a Hedging Counterparty under the relevant Hedging Agreement, the Issuer will be more dependent on receiving those net payments from that Hedging Counterparty in order to make interest payments on the Class A Notes. If in such a period such Hedging Counterparty fails to pay any amounts when due under the relevant Hedging Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes and the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes. The Issuer is therefore exposed to the credit risk of the relevant Hedging Counterparty (for further details on the risk linked to the opening of resolution procedures in relation to a Hedging Counterparty, please refer to the risk factor entitled "European Bank Recovery and Resolution Directive " below).

To mitigate such risk, in the event that a Hedging Counterparty suffers a rating downgrade below the required ratings, the Issuer may terminate the relevant Hedging Agreement if that Hedging 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 relevant Hedging Counterparty collateralising its obligations under the relevant Hedging Agreement, transferring its obligations to a replacement hedging counterparty having the required ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Hedging Counterparty. However, in the event the relevant Hedging Counterparty is downgraded below the required ratings there can be no assurance that a co-obligor, guarantor or replacement hedging counterparty will be found or that the amount of collateral provided will be sufficient to meet that Hedging Counterparty's obligations (see the Section "THE HEDGING AGREEMENTS").

Risk of termination of the Hedging Agreement

The Management Company and a Hedging Counterparty may also terminate the relevant Hedging Agreement upon the occurrence of certain termination events further described in Sub-Section "Certain other cases of termination" in Section "THE HEDGING AGREEMENTS".

In the event that a Hedging Agreement is terminated by either party:

- (a) 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 relevant Hedging Counterparty. Any such termination payment could be substantial. To note that a Hedging Transaction may have a mark-to-market value significantly above zero as at its trade date;

- (b) the Issuer will endeavour but may not be able to enter into a replacement Hedging Agreement with a replacement Hedging Counterparty immediately or at a later date either because it cannot find a counterparty agreeing to enter into a replacement Hedging Agreement on the same or equivalent terms as the relevant Hedging Agreement or because any amount received from the relevant Hedging Counterparty upon such termination, and, as the case may be, the relevant Hedging Collateral Liquidation Amount are not sufficient to pay any Replacement Hedging Premium due to the replacement Hedging Counterparty upon entering into such replacement Hedging Agreement. If a replacement Hedging Counterparty cannot be contracted, the Issuer will no longer be hedged against the interest rate risk that was hedged under the relevant Hedging Transaction(s) and the amount available to pay principal of and interest on the Class A Notes will be reduced if the floating rate applicable to the Class A Notes exceeds the amount that the Issuer would have been required to pay the Hedging Counterparty under the terminated Hedging Agreement.

In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Class A Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A Notes.

4.8 No default interest

In the event that on any applicable Payment Date, the amounts available to make payments of interest or principal in respect of the Class A Notes of any Series by the Issuer after payment of any amounts ranking in priority, are insufficient to pay in full any amount of interest (including the Class A20xx-yy Note Additional Coupon Remuneration Amount) or principal which is then due and payable in respect of the Class A Notes of such Series, such unpaid amount will not accrue default interest until full payment.

Such risk is mitigated by the fact that the failure by the Issuer to pay any amount of interest due and payable on the Class A Notes (other than the Class A20xx-yy Note Additional Coupon Remuneration Amount) in accordance with the Conditions, where non-payment continues for a period of five (5) Business Days following the Payment Date on which such amount was initially due to be paid, will constitute an Accelerated Amortisation Event.

However, no assurance can be given that the Issuer will have sufficient resources on a Payment Date or on the Programme Legal Final Maturity Date to pay any deferred amount calculated as being due on the Class A Notes.

4.9 Absence of secondary market, value of the Notes and limited liquidity of the Class A Notes

Although application will be made or may be made to Euronext Paris or any other regulated market, there is currently no secondary market for the Class A Notes. There can be no assurance that a secondary market in the Class A Notes will develop or, if it does develop, that it will provide the Noteholders with liquidity investment or that it will continue during the life of the Class A Notes. In addition, the market value of the Class A Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes in any secondary market which may develop may be at a discount to the original purchase price of such Class A Notes.

Furthermore, the Class A Notes are subject to certain selling restrictions which may further limit their liquidity (see Section "SUBSCRIPTION AND SALE").

Consequently, prospective investors in the Class A Notes must be prepared to hold their Class A Notes until their final maturity date.

4.10 Meetings of the Noteholders

Subject to specific cases, the terms and conditions of the Notes contain provisions for calling meetings of Noteholders of each relevant Series or Class(es) of Notes and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 8(e) of the Notes)) by the relevant Noteholders to consider matters affecting their interests generally (but the Noteholders of any Series or Class(es) 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 Noteholders of the relevant Series or Class(es) including the

Noteholders of such Series or Class(es) who did not attend, or attended but did not vote at, the relevant General Meeting (as defined in Condition 8 (*Meetings of the Noteholders*) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

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 the Conditions or of any of the Programme 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 the Conditions or of any of the Programme 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 9(a) (*Modifications*)).

Further, the Management Company may agree with the relevant Programme Party to amend from time to time, in certain cases described in Condition 9(b) (*General additional right of modification without Noteholders' consent*), the Conditions and/or any Programme Documents.

4.11 Risk that the performance of the Class A Notes may be adversely affected by the conditions in the global financial markets and these conditions may not improve in the near future

Global markets and economic conditions have been negatively impacted recently by the war in Ukraine, the recent energy crisis, the high inflation, the collapse of three banks in the United States and the acquisition of the Credit Suisse Group AG by UBS AG.

The anticipation of these (potential) impacts could have a material adverse effect on the business, financial condition and liquidity of the Programme Parties. In particular, these developments could disrupt payment systems, money markets, long-term or short-term fixed income markets, foreign exchange markets, markets and equity markets and adversely affect the cost and availability of funding. Certain impacts, such as increased spreads in money markets and other short-term rates, have already been experienced as a result of market expectations.

In the event of continued or increasing market disruptions and volatility, the Programme Parties may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Programme Documents. Failure to perform obligations under the relevant Programme Documents may adversely affect the performance of the Class A Notes.

These factors could result in the Issuer having insufficient funds to fulfil its obligations under the Class A Notes in full and as a result could adversely affect the performance of the Class A Notes and lead to losses under the Notes. Noteholders should also be aware that these factors could have an adverse effect on the value of the Class A Notes if they intend to sell such Class A Notes.

4.12 Ratings of the Class A Notes

The ratings assigned to the Class A Notes by any Relevant Rating Agency take into consideration the current structural, tax, legal and Issuer-related aspects associated with the Class A Notes and the underlying portfolio of Purchased SME Loans and the attached Ancillary Rights, as well as other relevant features of the structure, including, inter alia, the credit quality of the Account Bank, the Paying Agent, the Sellers, the Servicers, the Reserves Providers and the Specially Dedicated Account Bank. The credit ratings assigned to the Class A Notes by any Relevant Rating Agency reflect their assessment of the likelihood of (i) the full and timely payments of interest due on the Class A Notes on each Payment Date (other than the Class A20xx-yy Note Additional Coupon Remuneration Amount) and (ii) the full payment of principal at the latest on the Programme Legal Final Maturity Date, and do not address the possibility that the Class A Noteholders might suffer a lower than expected yield due to prepayments.

Each Relevant Rating Agency's rating reflects only the view of that Relevant Rating Agency only.

Rating organisations other than the Relevant Rating Agencies may seek to rate the Class A Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to the Notes by any Relevant Rating Agency, such shadow or unsolicited ratings could have an adverse effect on the value of the Class A Notes.

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Relevant Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Relevant Rating Agencies, circumstances so warrant. Future events, including events affecting the Purchased SME Loans or any of the Account Bank, the Paying Agent, the Sellers, the Servicers, the Reserves Providers or the Specially Dedicated Account Bank could have an adverse effect on the rating of the Class A Notes.

If the ratings initially assigned to the Class A Notes by any Relevant Rating Agency are subsequently withdrawn, lowered or qualified for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Class A Notes and the market value of the Class A Notes may be adversely affected and/or the ability of the holders of Class A Notes to sell such Class A Notes may be adversely affected.

The rating of any Relevant Rating Agency rating a Series of Class A Notes may be withdrawn at any time without consultation of the Class A Noteholders of the relevant Series (whether at the request of the Programme Agent or otherwise), and there is therefore no guarantee that the Rating Agencies which initially rated any Series of Class A Notes will be maintained provided always that the Series of Class A Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code and that if after its Issue Date a given Series ceases to be rated by at least two of the Rating Agencies due to a withdrawal of the relevant rating by a then Relevant Rating Agency, the Programme Agent has agreed to make commercially reasonable efforts to obtain another rating in respect of such Series so that the relevant Series be again rated at least by two of the Rating Agencies, it being understood that there is no certainty or guarantee that such efforts will be successful.

Where, after any Issue Date, a particular matter involves any Relevant Rating Agency being requested to confirm the then-current ratings of the Class A Notes, that Relevant Rating Agency, at its sole discretion, may or may not give such confirmation and are not under any obligation to provide any written or other confirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that such Relevant Rating Agency cannot provide its confirmation in the time available or at all and they will not be held responsible for the consequences thereof.

5. RISKS RELATING TO OTHER SELECTED FRENCH LAW ASPECTS

5.1 Transfer of receivables and hardening period

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgment recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgment. Article L. 632-1 of the French Commercial Code provides *inter alia* that transactions carried out during the hardening period and in respect of which the obligations of the insolvent company notably exceeds (*excédent notablement*) the obligation of its counterparty shall be automatically null and void and article L. 632-2 of the French Commercial Code provides *inter alia* for a potential nullity of acts carried out during the hardening period which are onerous (*actes à titre onéreux*) if the counterparty of an insolvent company was aware, at the time of conclusion of such acts, that such company was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Pursuant to article L. 214-169 of the French Monetary and Financial Code:

- (a) the assignment of SME Loans by any Seller shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of such Seller on the relevant Purchase Date or the commencement 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 such Seller after the relevant Purchase Date;

- (b) the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration received by the Issuer or to its benefit (*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*).

Based on (a) and (b) above, the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) provided for in articles L. 632-2 of the French Commercial Code will not apply in respect of the transfer of the SME Loans by the Sellers to the Issuer. Although it cannot be excluded based on (a) above that article L. 214-169 of the French Monetary and Financial Code would also exclude the application of L. 632-1 of the French Commercial Code to such transfer, this remains subject to debate given that only article L. 632-2 is explicitly mentioned by article L. 214-169 of the French Monetary and Financial Code. It can therefore not be excluded that said article L. 632-1 could still entail the nullity of a transfer carried out during the hardening period if the obligations of a Seller were held to notably exceed (*excèdent notablement*) the obligations of the Issuer.

5.2 Impact of the hardening period on French law cash deposits

The General Reserve Initial Cash Deposit, each General Reserve Additional Cash Deposit, the Commingling Reserve and the Set-Off Reserve are governed by articles L. 211-36 *et seq.* of the French Monetary and Financial Code being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (the "**Directive**").

Article L. 211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of article L. 211-38 of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code) will not apply in respect of guarantees governed by said article L. 211-38. The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgment recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgment.

Given the provisions of the Directive it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1, I, 6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a Borrower and, therefore, that the General Reserve Individual Cash Deposit, the Commingling Reserve Individual Cash Deposit and the Set-Off Reserve Individual Cash Deposit, would not be void on the basis of said article L. 632-1, I, 6° of the French Commercial Code.

However, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the Borrower was aware, at the time of conclusion of such acts, that the Borrower was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the General Reserve Individual Cash Deposit and/or the Commingling Reserve Individual Cash Deposit and/or the Set-Off Reserve Individual Cash Deposit could be sought, if the Issuer was aware, at the time where the General Reserve Individual Cash Deposit and/or the Commingling Reserve Individual Cash Deposit and/or the Set-Off Reserve Individual Cash Deposit were constituted (or the subject of an increase), that the relevant Reserves Provider was unable to pay its debt due with its available funds (*en état de cessation des paiements*). Pursuant to article L. 214-169 of the French Monetary and Financial Code (in its version applicable as from 3 January 2018), the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments made by the Issuer or to any acts against remuneration received by the Issuer or to its benefit (*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*). In the case at hand, should the General Reserve Individual Cash

Deposit, the Commingling Reserve Individual Cash Deposit and the Set-Off Reserve Individual Cash Deposit be considered as directly connected with the acquisition of SME Loans by the Issuer (a matter of fact on which there is, to date, no court decision), article L. 632-2 of the French Commercial Code would not be deemed applicable. Should it not be the case, it cannot be excluded that nullity of the General Reserve Individual Cash Deposit, the Commingling Reserve Individual Cash Deposit or the Set-Off Reserve Individual Cash Deposit could be sought, if the Issuer was aware, at the time where the General Reserve Individual Cash Deposit and/or the Commingling Reserve Individual Cash Deposit and/or the Set-Off Reserve Individual Cash Deposit were constituted (or the subject of an increase), that the relevant Reserves Provider was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

6. RISKS RELATED TO DATA PROTECTION ASPECTS

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 nominative data relating to individuals has to comply with certain requirements. In addition, the EU 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 as in the French Data Protection Law, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data;
- 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;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the Data Protection Requirements may result in corrective measures, sanctions from the *Commission Nationale de l'Informatique et des Libertés*, criminal offences or, from the civil perspective. Depending on the requirement considered, the author of the breach can be sentenced to significant fines of up to the greater of EUR 20,000,000 or 4% of its worldwide turnover. Additionally, pursuant to article 37 ter of the French Data Protection Law, if several individuals suffer a damage from the relevant breach, they may launch a class action, the purpose of which is to ensure the cessation of such breach and/or obtain the indemnification of such damage.

At today's date, in the absence of guidelines, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and discussions between various stakeholders. Pursuant to the provisions of the relevant Programme Documents, personal data regarding the Borrowers will be included in an Encrypted Data File and transmitted to the Management Company and the Decryption Key to decrypt such documents will be delivered by each Seller or the Programme Agent on its behalf to the Data Protection Agent. The Decryption Key will only be released to the Management Company or the person designated by the Management Company for this purpose in certain limited circumstances (See Section "DESCRIPTION OF THE DATA PROTECTION AGREEMENT"). The Data Protection Agent will also carry out some tests from time to time, and for such purpose receive the Encrypted Data File, decrypt the same to verify whether such files are not unreadable, partially empty or corrupted, and destroy the data immediately after having carried out such test. Depending on the outcome of such discussions, some of the parties to the Programme may have to take further steps to comply with the Data Protection Requirements and the provisions of certain Programme Documents may need to be amended.

7. RISKS RELATING TO TAXATION

7.1 Withholding Tax under the Class A Notes

Payments of interest and other income with respect to debt instruments are not subject to the withholding tax set out under article 125 A III of the French *Code général des Impôts* (the "French General Tax Code"), unless such payments are made outside of France to persons domiciled or established in a non-cooperative State or territory ("*Etat ou territoire non-coopératif*", a "Non-Cooperative State") within the meaning of article 238-0 A of the French General Tax Code or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments are made to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, a 75% withholding tax is applicable, (subject (where relevant) to certain exceptions summarised below and to the more favorable provisions of any applicable double tax treaty) pursuant to article 125 A III of the French General Tax Code.

Notwithstanding the foregoing, article 125 A III of the French General Tax Code provides that the 75% withholding tax does not apply if the issuer of the debt instrument can prove that the principal purpose and effect of the transaction is not that of allowing the payments of interest or other income to be made in a Non-Cooperative State. Pursuant to the official doctrine of the French tax authorities (BOI-INT-DG-20-50-30-20220614, Section No. 150), an issue of debt instruments is not subject to any French withholding tax without the Issuer having to provide any proof of the purpose and effect of the issue of such instruments, if such instruments are:

- (a) 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
- (b) 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 that the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing, 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 depositories or operators, provided that such depository or operator is not located in a Non-Cooperative State.

In the present case, application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Class A Notes issued from time to time under the Programme to be listed on the regulated market of Euronext in Paris (Euronext Paris), and, subject to the effective listing of each such Class A Note, the exemption referred to in (b) above will apply. Likewise, it is intended that the Class A Notes issued from time to time under the Programme will, upon issue, be registered in the books of Euroclear France (acting as central depository) and, subject to such effective clearing, the exemption referred to in (c) above will apply.

Consequently, under current law, all payments in respect of the Class A Notes will be made free from any withholding or deduction for or on account of any tax imposed in France (subject as provided in Section entitled "FRENCH TAXATION REGIME" on page 305). However, there can be no assurance that the law or practice will not change.

Pursuant to articles 125 A and 125 D of the French General Tax Code, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

In the event withholding taxes are imposed in respect of payments due to holders of Class A Notes, neither the Issuer nor the Paying Agent nor any other party to the Programme Documents will be obliged to gross-up or otherwise compensate the holders of Class A Notes for the lesser amounts such holders will receive as a result of the imposition of withholding taxes.

7.2 Withholding pursuant to the U.S. Foreign Account Tax Compliance Act

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 a non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) unless such FFI (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 or (ii) is otherwise exempt from or in deemed compliance with FATCA.

The FATCA withholding regime applies to certain U.S.-source payments, including interest and dividends. The FATCA withholding regime also applies to certain "**foreign passthru payments**" (a term not yet defined) made two years after the date on which applicable final U.S. Treasury Regulations defining "foreign passthru payments" are issued. Withholding on foreign passthru payments could potentially apply (no earlier than two years after the date on which applicable final U.S. Treasury Regulations defining "foreign passthru payments" are issued) to payments in respect of (i) any Class A Notes 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 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 with the U.S. Federal Register and (ii) any Class A 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 reporting financial institution (a "**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 and France signed an IGA largely based on the Model 1 IGA. This IGA was ratified by the French parliament on 29 September 2014.

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. However, significant aspects of how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Class A Notes in the future. In particular, uncertainties remain as to whether the Issuer may be and remain classified as an FFI, a "Financial Institution" and a Non-Reporting FI under the IGA between the United States and France during the entire course of the Programme.

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 Class A Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Class A 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.

FATCA is particularly complex. 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 Class A 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.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CLASS A NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

8. RISK RELATING TO REGULATORY CONSIDERATIONS

8.1 Simple, transparent and standardised ("STS") Securitisation

It is the intention of BPCE, in its capacity as sponsor within the meaning of article 2(5) of the EU Securitisation Regulation and of the Sellers, in their capacity as originators within the meaning of article 2(3) of the EU Securitisation Regulation, that the securitisation transaction described in this Base Prospectus qualifies as simple, transparent and standardised transaction within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the securitisation transaction described in this Base Prospectus aims to fulfil on the date of this Base Prospectus the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation. BPCE as sponsor and the Sellers, as originators, intend to submit on or about each Issue Date of a Series of Class A Notes an STS notification to the European Securities Markets Authority (ESMA) in accordance with article 27 of the EU Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Base Prospectus does or continues to qualify as an "STS" securitisation under the EU Securitisation Regulation at any point in time in the future.

Non-compliance with such status may result in higher capital requirements for investors and pursuant to the terms of the Commission delegated regulation 2018/1620 of 13 July 2018, which applies since 30 April 2020, the Class A Notes may no longer qualify as a Level 2B securitisation and a haircut greater than 35 per cent. shall apply. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer, BPCE as sponsor or the Sellers as originators which may be payable by the Issuer, BPCE as sponsor or the Sellers as originators. The payments to be made by the Issuer, as the case may be, in respect of any such administrative sanctions and/or remedial measures would not be subject to the Priorities of Payments and, accordingly, the payment of interest and/or principal under the Class A Notes may be adversely affected.

No representation or assurance by any of the Issuer, the Programme Parties, the Statutory Auditor, the Arranger, any manager, any underwriter or any of their respective affiliate is given with respect to (i) the compliance of the securitisation transaction described in this Base Prospectus with the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation or (ii) the inclusion of the securitisation transaction described in this Base Prospectus in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation, and (iii) the fact that this securitisation transaction qualifies as an "STS securitisation" under the EU Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

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

By designating the securitisation transaction described in this Base Prospectus as an STS-securitisation, no views are expressed about the creditworthiness of the Class A Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Class A Notes.

The securitisation transaction described in this Base Prospectus is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation. However, under the UK Securitisation Regulation, after the end of the transition period in the Brexit process which ended on 31 December 2020, the securitisation transaction described in this Base Prospectus can also qualify as UK STS until maturity, provided the securitisation transaction described in this Base Prospectus has been notified to ESMA prior to the end of the Brexit transition period or within four years thereafter (ending on 31 December 2024) and remains on the ESMA STS Register and continues to meet the EU STS Requirements and, as such, the EU STS securitisation designation impacts on the potential ability of the Class A Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from

the perspective of the UK EMIR regime. No representation or assurance by any of the Issuer, the Programme Parties, the Statutory Auditor, the Arranger, any manager, any underwriter or any of their respective affiliate is given with respect to the fact that this securitisation transaction qualifies as an "STS securitisation" under the UK Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

8.2 LCR Delegated or Solvency II Delegated Act

Under article 460 of the CRR, credit institutions and investment firms must comply with a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. The European Commission has published on 10 October 2014 the Commission Delegated Regulation 2015/61 with regard to liquidity coverage requirement (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. The LCR Delegated Regulation amends Article 429 of the CRR. 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). In particular, the LCR Delegated Regulation provides a definition of certain assets (including certain securitisation positions) that qualify as high-quality assets for the purpose of computing the liquidity coverage ratio. Pursuant to the Commission delegated regulation 2018/1620 of 13 July 2018, which applies since 30 April 2020, most of the criteria mentioned in the LCR Delegated Regulation have been replaced by a reference to the criteria mentioned in the Securitisation Regulation, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation.

Likewise, Commission Delegated Regulation (EU) 2015/35 of 10 October on supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (the "**Solvency II Delegated Act**") has introduced criteria to classify investment (including certain securitisation positions) depending on certain criteria for prudential purposes.

At the date of this Base Prospectus, the Programme is not intended to be a Level 2B or Type 1 or Type 2 securitisation and no representation is made in this respect.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. In particular, prospective UK investors should conduct their own due diligence and analysis to determine whether similar considerations apply with respect to the Notes from the perspective of the applicable equivalent UK regulatory regimes.

8.3 EU Securitisation Regulation and UK Securitisation Regulation

EU Securitisation Regulation

On 17 January 2018, as part of the implementation of the European Commission's Action Plan on Building a Capital Markets Union, Regulation (EU) 2017/2402 came into force which— together with the Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Amending Regulation**") harmonise rules on risk retention, due diligence and disclosure across the different categories of European institutional investors which apply to all securitisations (subject to grandfathering provisions) and introduce a new framework for simple, transparent and standardised securitisations (as amended from time to time) (the "**EU Securitisation Regulation**"). The EU Securitisation Regulation has applied since 1 January 2019.

Investors should carefully consider (and, where appropriate, take independent advice) the changes introduced by the EU Securitisation Regulation and the CRR Amending Regulation, in particular, the effects of such changes on the capital charges associated with an investment in the Class A Notes as well as the risk retention, transparency, due diligence and underwriting criteria requirements set out in the EU Securitisation Regulation.

Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on 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 "**RTS Risk Retention**") entered into force on 7 November 2023. Non-compliance with these regulatory technical standards may adversely affect the value, liquidity of, and the amount payable under the Class A Notes.

Prospective investors should note that there can be no assurance that the information in this Base Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation.

Prospective investors in the Class A Notes must make their own assessment in this regard.

If the due diligence requirements or any other requirements under the EU Securitisation Regulation are not or no longer satisfied then, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such institutional investors. In addition, another investor may be less likely to purchase any of the Class A Notes, which may have a negative impact on the ability of investors in the Class A Notes to resell their Class A Notes in the secondary market or on the price realised for such Class A Notes.

UK Securitisation Regulation

The UK Securitisation Regulation (which, as at the date of this Base Prospectus, largely mirrors, with some adjustments, the EU Securitisation Regulation as it applied in the EU on 31 December 2020 (meaning that the amendments that have taken effect in the EU from 9 April 2021 are not part of the UK regime)) has applied in the UK (subject to the temporary transitional relief being available in certain areas) since the end of the transition period in the Brexit process on 31 December 2020.

Aspects of the requirements of the UK Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. As of the date of this Base Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation includes risk retention and transparency requirements (imposed, subject to jurisdictional requirements, variously on the SSPE, the originator, the sponsor and/or original lender of a securitisation) and due diligence requirements which are imposed, under the UK Securitisation Regulation, on UK-regulated institutional investors in a securitisation, which are currently similar to the risk retention and transparency requirements under the EU Securitisation Regulation. However, there is a risk of further divergence in the future between such requirements under the UK Securitisation Regulation and the corresponding requirements of the EU Securitisation Regulation.

Accordingly, certain UK-regulated institutional investors, which include relevant credit institutions, investment firms, authorized alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under article 5 of the UK Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under the UK Securitisation Regulation certain matters with respect to compliance of the relevant Programme Parties with credit granting standards, risk retention and transparency requirements. If the relevant UK-regulated institutional investor elects to acquire or holds the Class A Notes having failed to comply with one or more of these requirements, as applicable to it under its UK regime, this may result in the imposition of a penal capital charge on the Class A Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors or further regulatory sanction by the competent authorities under the UK Securitisation Regulation.

The Issuer, BPCE as sponsor and the Sellers as originators are each established in a third country for the purposes of the UK Securitisation Regulation. Therefore:

- (a) in respect of the retention requirements set out in article 6 of the UK Securitisation Regulation, each Seller has undertaken to comply (as a contractual matter only) on the Issuer Establishment Date with the provisions of article 6 of the UK Securitisation Regulation as if it were applicable to it; to the extent that, after the date of this Base Prospectus, there is any divergence between the EU Retention Requirements and the UK Retention Requirements, each Seller shall only continue to comply with the UK Retention

Requirements (as if such provisions were applicable to it), at the sole discretion of the Programme Agent; and

- (b) in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Base Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation; however, in the event where on or after a given Issue Date the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Sellers have agreed in the Master SME Loans Purchase and Servicing Agreement that they will, in the sole discretion of the Programme Agent and as a contractual matter only, take such further action as they may consider reasonably necessary to provide such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in Article 5 of the UK Securitisation Regulation. As a consequence, neither the Sellers as originators nor BPCE as sponsor will be under any commitment to comply with article 7 of the UK Securitisation Regulation in the circumstances described above. Prospective investors should note that there can be no assurance that the information in this Base Prospectus or to be made available to investors in accordance with article 7 of the EU Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the UK Securitisation Regulation.

Prospective investors should note that there can be no assurance that, in the future, the due diligence obligations under the UK Securitisation Regulation will continue to be similar to the corresponding obligations of the EU Securitisation Regulation and, if the due diligence obligations would no longer be similar with the corresponding obligations in the EU Securitisation Regulation, that the Sellers shall make available information as referred to under such due diligence obligations under the UK Securitisation Regulation. Therefore, prospective Noteholders are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with such due diligence requirements under the UK Securitisation Regulation and any corresponding national measures which may be relevant. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving.

Specifically, the UK Securitisation Regulation regime is currently subject to a review. In December 2021, HM Treasury issued a report on this review outlining a number of areas where legislative changes may be introduced in due course. Such legislative reforms are being introduced under the Financial Services and Markets Act 2023 as part of the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the UK Securitisation Regulations 2024 (SI 2024/102) (the “**New UK Securitisation Regulations**”), which empower the Financial Conduct Authority (“**FCA**”) and Prudential Regulation Authority (“**PRA**”) to make rules applicable to securitisation market participants from time to time. On 30 April 2024, the FCA and the PRA each published the final rules to be made under the 2024 Regulations (the “**Final Rules**”). The Final Rules are expected to take effect on 1 November 2024, at which point the existing UK Securitisation Regulation will be repealed. While the Final Rules largely preserve the current requirements under the UK Securitisation Regulation, the FCA and the PRA have also announced that they expect to consult on further changes to the Final Rules in Q4 2024 or Q1 2025. Therefore, some divergence between EU and UK regimes exists already and it is likely that the adoption of the New UK Securitisation Regulations and related rules will result in further regulatory divergence between the EU and UK, although the extent to which the substance of the existing UK rules will change remains unknown.

In the light of the risks highlighted above, prospective investors in the Class A Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect and none of the Issuer, the Programme Parties, the Arranger or any manager or underwriter gives any representations or assurance that such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

If the due diligence requirements or any other requirements under the UK Securitisation Regulation, including the transparency requirements and the risk retention requirements, are not or no longer satisfied then, depending on the regulatory requirements applicable to such UK-regulated 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-regulated institutional investors. In addition, another investor may be less likely to purchase any of the Class A Notes, which may have a negative impact on the ability of investors in the Class A Notes to resell their Class A Notes in the secondary market or on the price realised for such Class A Notes.

8.4 European Market Infrastructure Regulation, Securities Financing Transactions Regulation and MiFID II

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012 and was thereafter amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 which came into force on 17 June 2019 (known as "**EMIR Refit**").

EMIR provides certain requirements in respect of "over the counter" ("**OTC**") derivative contracts applying to financial counterparties ("**FCPs**"), such as investment firms, credit institutions, insurance companies and alternative investment funds (other than securitisation special purpose entities, like the Issuer) and certain non-financial counterparties ("**Non-FCPs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty ("**CCP**"), the reporting of OTC derivative contracts to a trade repository (the "**Reporting Obligation**"), margin posting and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative transactions which were entered into (i) before 12 February 2014 and which remain outstanding on that date, or (ii) on or after 12 February 2014. The details of all such derivative transactions are required to be reported to a trade repository. It will therefore apply to the Hedging Transactions and any replacement Hedging Transactions.

Under EMIR, OTC derivative contracts entered into by Non-FCPs whose positions exceed a specified threshold (such entities, "**Non-FCPs+**", and together with FCPs, the "**In-scope Counterparties**") and FCPs entities (and/or third country equivalent entities) that are not cleared by a CCP may be subject to margining requirements unless certain exemptions apply. However, on the basis that the Issuer is a Non-FCP- (being a Non-FCP entity whose positions do not exceed the specified thresholds), OTC derivative contracts that are entered into by the Issuer would not be subject to any margining requirements.

EMIR has been amended by Regulation (EU) No 2015/2365 of 25 November 2015 which was published in the Official Journal of the European Union on 23 December 2015 and took effect as of 12 January 2016 known as the Securities Financing Transactions Regulation ("**SFTR**"). The SFTR introduces certain requirements in respect of "Securities Financing Transactions" applying to financial counterparties ("**SFTR FCPs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**SFTR Non-FCPs**"). Such requirements include, amongst other things, the reporting of each "Securities Financing Transaction" that has been concluded between SFTR FCPs and SFTR Non-FCPs, together with any modification or termination of a Securities Financing Transaction, to a trade repository (the "**SFTR Reporting Obligation**"). The definition of Securities Financing Transaction could potentially include the credit support agreements. The requirements also include an obligation to disclose certain information before counterparties (including SFTR FCPs and SFTR Non-FCPs) can reuse financial instruments (but not cash) received as collateral from 13 July 2016, which obligation applies irrespective of whether the transaction is a "Securities Financing Transaction" and could therefore potentially apply to collateral arrangements under the Hedging Agreements.

EMIR has further been amended by the EU Securitisation Regulation, which provides that the Clearing Obligation shall not apply with respect to OTC derivative contracts that are concluded by a securitisation special purpose entity in connection with a securitisation provided that: (i) such securitisation complies with each of the criteria for an STS Securitisation under the EU Securitisation Regulation, (ii) the OTC derivative contract is used only to hedge interest rate or currency mismatches under the securitisation; and (iii) the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the OTC derivative contracts concluded by the securitisation special purpose entity in connection with the securitisation. Accordingly, as long as the Issuer is a securitisation special purpose entity, the securitisation transaction described in this Base Prospectus complies with the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation and qualifies as an STS Securitisation under the EU Securitisation

Regulation and the arrangements under the securitisation adequately mitigate counterparty credit risk with respect to the Hedging Agreements, the Clearing Obligation will not apply to the Hedging Agreements.

The EU regulatory framework and legal regime relating to derivatives and collateral arrangements thereunder is set not only by EMIR, SFTR or the EU Securitisation Regulation but also by the directive and regulation which have been adopted by the European Parliament and of the European Council and published in the Official Journal of the European Union on 12 June 2014 which amend the existing Markets in Financial Instruments Directive 2004/39/EC (together known as "**MiFID II**"). MiFID II took effect on 3 January 2018 and now applies within Member States.

Prospective investors should be aware that the regulatory changes arising from the EU Securitisation Regulation, EMIR, SFTR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives.

As a result of such increased costs or increased regulatory requirements, investors may receive less interest or return, as the case may be. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by the EU Securitisation Regulation, EMIR, technical standards made thereunder (including the regulatory technical standards and implementing technical standards adopted by the European Commission in relation with EMIR), SFTR and MIFID II, in making any investment decision in respect of the Class A Notes.

8.5 ECB Purchase Transaction

Between 21 November 2014 and 19 December 2018 the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme (ABSPP) in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. As from January 2019, the Eurosystem no longer conducts net purchases, but continues to reinvest redemptions from securities held in the ABSPP portfolio. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (TLTRO III). On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. The Governing Council of the ECB announced that net purchases under asset purchase programme will be restarted at a monthly pace of EUR 20 billion as from 1 November 2019 and for as long as deemed necessary. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus with an overall envelope of EUR 1,850 billion, and which was to terminate once the Governing Council judged that the Covid 19 Crisis (as defined below) phase was over. In addition, the Governing Council had announced that it would continue to reinvest the principal payments from maturing securities purchased under the pandemic emergency purchase programme ("**PEPP**") until at least the end of 2023. Purchases under the PEPP include all the asset categories eligible under the existing asset purchase programme.

On 22 April 2020, the Governing Council adopted temporary measures to further mitigate the effect on collateral availability of possible rating downgrades resulting from the economic fallout from the Covid 19 Crisis (as defined below). Together these measures aim to ensure that credit institutions have sufficient assets that they can mobilise as collateral with the Eurosystem to participate in the liquidity-providing operations and to continue providing funding to the euro area economy. The Governing Council of the ECB decided on 10 December 2020 to extend to June 2022 the duration of the set of collateral easing 16 measures adopted by the Governing Council on 7 and 22 April 2020. The extension of these measures has continued to ensure that banks can make full use of the Eurosystem's liquidity operations, most notably the recalibrated TLTROs.

On 24 March 2022, the Governing Council has decided to gradually phase out the package of pandemic collateral easing measures in place since April 2020 in three steps between July 2022 and March 2024.

On 9 June 2022, the Governing Council of the ECB issued a press release according to which it decided to end net asset purchases under the asset purchase programme as of 1 July 2022. However, the Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when it starts raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance.

On 15 December 2022, the Governing Council of the ECB issued a press release according to which, from the beginning of March 2023, the assets purchases programmes portfolio will decline at a measured and predictable pace, as the Eurosystem will not reinvest all of the principal payments from maturing securities.

On 2 February 2023, the Governing Council of the ECB issued a press release according to which it decided on the detailed modalities for reducing the Eurosystem's holdings of securities under the assets purchases programmes through the partial reinvestment of the principal payments from maturing securities.

As the Class A Notes to be issued under the Programme are intended to be held in a manner which will allow Eurosystem eligibility, the termination of these asset purchase programmes and/or the termination or adjustment of pandemic collateral easing measures could have an adverse effect on the volatility in the financial markets and economy generally and on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in the Class A Notes.

8.6 Eurosystem Eligibility

The Class A Notes to be issued under the Programme are intended to be held in a manner which will allow Eurosystem eligibility.

This means that the Class A Notes to be issued under the Programme are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life.

Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria. 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 or any Series of Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

If the Class A Notes do not or cease to satisfy the criteria specified by the European Central Bank, there is a risk that the Class A Notes will not be eligible collateral for Eurosystem. Neither the Issuer, the Programme Parties nor any of their respective affiliates nor any other party gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes to be issued under the Programme will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible 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 to be issued under the Programme constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

8.7 European Bank Recovery and Resolution Directive

The BRRD, the stated aim of which is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses has been formally transposed into French law by the French Separation Law, as amended and supplemented by the 2015 Order, which, among other provisions, gave various resolution powers to the resolution board of the ACPR (together, the "**French Resolution Regime**"). Such resolution powers notably:

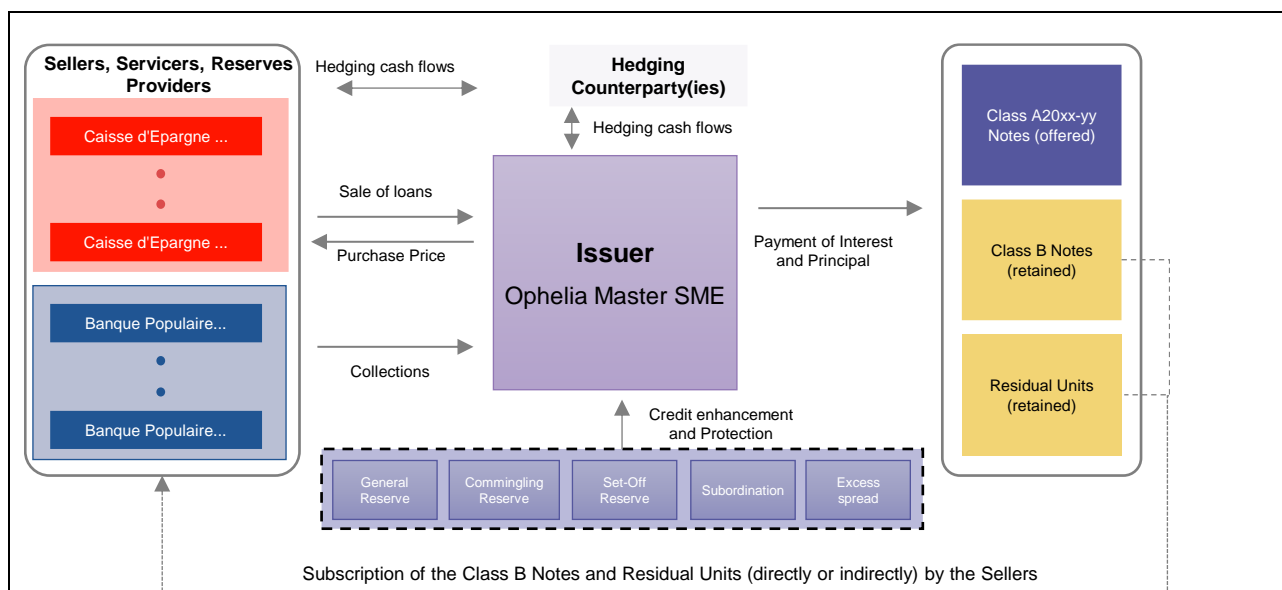
- (a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

- (b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;
- (c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;
- (d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or
- (e) a modification or an amendment to the contractual terms if a contract to which the credit institution or the investment firm is a party (including a financial contract).

If at any time any resolution powers would be used by the ACPR under the French Resolution Regime or, as applicable, the single resolution board or any other relevant authority in relation to the Sellers, the Servicers, the Reserves Providers, the Account Bank, the Cash Manager, the Specially Dedicated Account Bank, the Data Protection Agent and the Paying Agent or otherwise, this could adversely affect the proper performance by each of the Sellers, the Servicers, the Reserves Providers, the Account Bank, the Cash Manager, the Specially Dedicated Account Bank, the Data Protection Agent and the Paying Agent under the Programme 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 Class A Notes and/or the credit ratings assigned to the Class A Notes.

For further details on resolution measures provided under the BRRD and the French Resolution Regime please refer to Section "REGULATORY ASPECTS – European Bank Recovery and Resolution Directive and Single Resolution Mechanism".

STRUCTURE DIAGRAM OF THE PROGRAMME



OVERVIEW OF THE PROGRAMME

The attention of potential investors in the Class A Notes is drawn to the fact that the following section only sets out a summary of the information relating to the Issuer and should be considered by reference to the detailed information provided in this Base Prospectus. In addition, as the nominal amount of the Class A Notes will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "résumé" within the meaning of article 7 of the EU Prospectus Regulation and article 212-12 of the AMF Regulations (*Règlement Général de l'Autorité des Marchés Financiers*). Capitalised words or expressions shall have the meanings given to them in the glossary of terms in Appendix I to this Base Prospectus.

THE PARTIES AND THE PROGRAMME DOCUMENTS

Issuer

OPHELIA MASTER SME FCT is a French *fonds commun de titrisation* established on the Issuer Establishment Date by the Management Company.

The Issuer is governed by the provisions of articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by its Issuer Regulations.

Pursuant to articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code, the purpose of the Issuer is (i) to purchase from the Sellers on each Purchase Date SME Loans arising from SME Loan Agreements entered into with Borrowers (and their respective Ancillary Rights) and (ii) to issue the Class A Notes, the Class B Notes and the Residual Units, which are backed by such SME Loans in the conditions set forth in the Issuer Regulations.

In accordance with article L. 214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*).

The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

For further details, please refer to the Section of this Base Prospectus entitled "*GENERAL DESCRIPTION OF THE ISSUER*".

Management Company

EUROTITRISATION, a *société anonyme* whose registered office is located at 12 rue James Watt, 93200 Saint Denis, France, registered with the Trade and Companies Registry of Bobigny (France) under number 352 458 368, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as portfolio management company of French securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*).

References in this Base Prospectus to the Management Company will be deemed, unless the context otherwise requires, to be references to the Management Company acting in the name and on behalf of the Issuer.

For further details, please refer to the Section of this Base Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*".

Custodian

NATIXIS, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 7 promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as Custodian of the Assets of the Issuer.

Pursuant to article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, Natixis has been designated by the Management Company to act as the Custodian. This designation has been acknowledged and agreed by Natixis pursuant to the Custodian Acceptance Letter. In accordance with the Custodian Acceptance Letter, the Custodian has also acknowledged and agreed to the provisions of the Issuer Regulations.

For further details, please refer to the Section of this Base Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*".

Sellers

Each of the Original Sellers and the Additional Sellers, where:

"Original Seller" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting in its capacity as seller of the SME Loans on the Issuer Establishment Date, where:

On the date of this Base Prospectus: **"Banque Populaire"** means each of the following entities, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-2 *et seq.* of the French Monetary and Financial Code:

- (a) Banque Populaire Alsace Lorraine Champagne, a *société anonyme coopérative de banque populaire*, whose registered office is at 3, rue François de Curel, - BP 40124, 57021 Metz Cedex 1, registered with the Trade and Companies Register of Metz under registration no. 356 801 571;
- (b) Banque Populaire Aquitaine Centre Atlantique, a *société anonyme coopérative de banque populaire*, whose registered office is at 10, quai des Queyries, 33072 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 755 501 590;

- (c) Banque Populaire Auvergne Rhône Alpes, a *société anonyme coopérative de banque populaire*, whose registered office is at 4, boulevard Eugène Deruelle, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 605 520 071;
- (d) Banque Populaire Bourgogne Franche Comté, a *société anonyme coopérative de banque populaire*, whose registered office is at 14, boulevard de La Trémouille, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 542 820 352;
- (e) Banque Populaire Grand Ouest, a *société anonyme coopérative de banque populaire*, whose registered office is at 15, boulevard de la Boutière, 35768 Saint Gregoire Cedex, registered with the Trade and Companies Register of Rennes under registration no. 857 500 227;
- (f) Banque Populaire Méditerranée, a *société anonyme coopérative de banque populaire*, whose registered office is at 457 Promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 058 801 481;
- (g) Banque Populaire du Nord, a *société anonyme coopérative de banque populaire*, whose registered office is at 847, avenue de la République, 59700 Marcq en Baroeul, registered with the Trade and Companies Register of Lille Métropole under registration no. 457 506 566;
- (h) Banque Populaire Occitane, a *société anonyme coopérative de banque populaire*, whose registered office is at 33-43, avenue Georges Pompidou, 31130 Balma, registered with the Trade and Companies Register of Toulouse under registration no. 560 801 300;
- (i) Banque Populaire Rives de Paris, a *société anonyme coopérative de banque populaire*, whose registered office is at 76-78, avenue de France, 75013 Paris, registered with the Trade and Companies Register of Paris under registration no. 552 002 313;
- (j) Banque Populaire du Sud, a *société anonyme coopérative de banque populaire*, whose registered office is at 38, boulevard Georges Clémenceau, 66000 Perpignan, registered with the Trade and Companies Register of Perpignan under registration no. 554 200 808;
- (k) Banque Populaire Val de France, a *société anonyme coopérative de banque populaire*, whose registered office is at 9, avenue Newton, 78180 Montigny le Bretonneux, registered with the Trade and Companies Register of Versailles under registration no. 549 800 373; and
- (l) Crédit Coopératif, a *société cooperative de banque populaire à forme anonyme* incorporated under French law, duly licensed by the ACPR as a credit institution (*établissement de crédit*), whose registered office is located at 12 Boulevard Pesaro-Cs 10002 92024 Nanterre Cedex, France, registered with the Trade and Companies Registry of Paris under number 349 974 931.

On the date of this Base Prospectus: "**Caisse d'Épargne**" means any of the following entities, duly licensed as a French credit institution (*établissement de crédit*) with the

status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-87 *et seq.* of the French Monetary and Financial Code:

- (a) Caisse d'Epargne CEPAC, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at Place Estrangin Pastré, BP 108, 13254 Marseille Cedex 06, registered with the Trade and Companies Register of Marseille under registration no. 775 559 404;
- (b) Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, Parvis Corto Maltese, 33000 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 353 821 028;
- (c) Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 63, rue Montlosier, 63000 Clermont-Ferrand, registered with the Trade and Companies Register of Clermont-Ferrand under registration no. 382 742 013;
- (d) Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, Rond Point de la Nation, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 352 483 341;
- (e) Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 2, place Graslin, CS 10305, 44003 Nantes Cedex 1, registered with the Trade and Companies Register of Nantes under registration no. 392 640 090;
- (f) Caisse d'Epargne et de Prévoyance Côte d'Azur, cooperative bank (*banque coopérative*), a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 455, promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 384 402 871;
- (g) Caisse d'Epargne et de Prévoyance Grand Est Europe, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, avenue du Rhin, 67100 Strasbourg, registered with the Trade and Companies Register of Strasbourg under registration no. 775 618 622;
- (h) Caisse d'Epargne et de Prévoyance Hauts de France, cooperative bank (*banque coopérative*), a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 135, Pont de Flandres, 59777 Euralille, registered with the Trade and Companies Register of Lille Métropole under registration no. 383 000 692;
- (i) Caisse d'Epargne et de Prévoyance Ile-de-France, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil*

d'Orientation et de surveillance, whose registered office is at 19, rue du Louvre, 75001 Paris, registered with the Trade and Companies Register of Paris under registration no. 382 900 942;

- (j) Caisse d'Epargne et de Prévoyance du Languedoc Roussillon, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at Zone d'Activités Commerciales d'Alco, 254 rue Michel Teule, 34000 Montpellier, registered with the Trade and Companies Register of Montpellier under registration no. 383 451 267;
- (k) Caisse d'Epargne et de Prévoyance Loire-Centre, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 7, rue d'Escures, 45000 Orleans, registered with the Trade and Companies Register of Orleans under registration no. 383 952 470;
- (l) Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 17, rue des Frères Ponchardier, Espace Fauriel, 42100 St Etienne, registered with the Trade and Companies Register of St Etienne under registration no. 383 686 839;
- (m) Caisse d'Epargne et de Prévoyance de Midi Pyrénées, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 10, avenue James Clerk Maxwell, 31100 Toulouse, registered with the Trade and Companies Register of Toulouse under registration no. 383 354 594;
- (n) Caisse d'Epargne et de Prévoyance Normandie, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 151, rue d'Uelzen, 76230 Bois-Guillaume, registered with the Trade and Companies Register of Rouen under registration no. 384 353 413; and
- (o) Caisse d'Epargne et de Prévoyance de Rhône Alpes, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 116 Cours Lafayette, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 384 006 029.

"Additional Seller" means an entity which becomes an additional Seller at any time after the Issuer Establishment Date in accordance with and subject to the provisions of the Master SME Loans Purchase and Servicing Agreement (which provides in particular but without limitation that any Additional Seller shall be a member of BPCE Group).

"BPCE Group" means the group constituted by (i) BPCE and its direct and indirect subsidiaries as well as the credit institutions and financing companies affiliated thereto and (ii) the members of the Networks and the companies affiliated thereto in accordance with the conditions of article L. 511-31 of the French Monetary and Financial Code, as provided for in article L. 512-106 of the French Monetary and Financial Code.

"**Networks**" means the following groups of entities: (i) the Banques Populaires network, as defined in article L. 512-11 of the French Monetary and Financial Code and (ii) the Caisses d'Epargnes network as defined in article L. 512-86 of the French Monetary and Financial Code.

Each of the following events shall constitute a "**Seller Termination Event**" in respect of any Seller:

- (a) such Seller fails to comply with or perform any of its material obligations or undertakings under the terms of the Programme Documents to which it is a party (other than a payment obligation), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) any representation or warranty (other than the SME Loan Warranties) made by such Seller under the terms of the Programme Documents to which it is a party proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) an Insolvency Event occurs in respect of such Seller;
- (d) at any time it is or becomes unlawful for such Seller to perform or comply with any or all of its material obligations under the Programme Documents to which such Seller is a party or any or all of its material obligations under the Programme Documents to which such Seller is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the relevant Programme Documents to remedy such illegality, invalidity or unenforceability;
- (e) such Seller is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (f) any failure by such Seller to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied by the relevant Seller or any other member of the BPCE Group within five (5) Business Days.

As long as a Seller Termination Event has occurred and is continuing in respect of a Seller, such Seller (but for the avoidance of doubt not the other Sellers) shall be prevented from transferring any more SME Loans to the Issuer.

For further details, please refer to the Section of this Base Prospectus entitled "*DESCRIPTION OF THE BPCE GROUP, THE PROGRAMME AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS*" and

"DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT".

Servicer

Each of the Original Servicers and the Additional Servicers, where:

"Original Servicer" means any of the Original Sellers, appointed by the Management Company as servicer of the Purchased SME Loans transferred by it to the Issuer under the Master SME Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

"Additional Servicer" means any of the Additional Sellers appointed by the Management Company as servicer of the Purchased SME Loans transferred by it to the Issuer under the Master SME Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

Each of the following events shall constitute a **"Servicer Termination Event"** in respect of any Servicer:

- (a) such Servicer fails to comply with or perform any of its material obligations or undertakings under the terms of the Programme Documents to which it is a party (other than a payment obligation), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) any representation or warranty made by such Servicer under the terms of the Programme Documents to which it is a party proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) an Insolvency Event occurs in respect of such Servicer;
- (d) at any time it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Programme Documents to which such Servicer is a party or any or all of its material obligations under the Programme Documents to which such Servicer is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the relevant Programme Documents to remedy such illegality, invalidity or unenforceability;
- (e) such Servicer is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*;

- (f) any failure by such Servicer to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days.

Following the occurrence of a Servicer Termination Event in respect of any Servicer as set out above, the Management Company shall:

- (i) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and the relevant Servicer) with the effect of preventing it from implementing any further debit instruction from such Servicer with respect to its Specially Dedicated Bank Account;
- (ii) within a period of thirty (30) calendar days, replace such Servicer with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the SME Loans, it has had expertise in servicing exposures of a similar nature as the SME Loans for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased SME Loans whose servicing is the responsibility of such Servicer only), in accordance with article L. 214-172 of the French Monetary and Financial Code (provided that, any replacement Servicer with respect to any SME Guaranteed Loan whose repayment is secured in full or in part by Bpifrance shall be duly approved or labelled by Bpifrance), it being provided that any other Servicer in respect of which no Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become a Servicer Termination Event, has occurred, may be appointed as a replacement servicer.

Upon termination of the appointment of any Servicer (or from the occurrence of a Servicer Termination Event in respect of any Servicer if necessary to protect the interest of the Issuer) pursuant to the Master SME Loans Purchase and Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company shall, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (or shall instruct any substitute servicer or any third party appointed by it following prior information to the Custodian) to (i) notify the relevant Borrowers and (if the relevant details are available in the Encrypted Data Files) any relevant insurance company under any Insurance Contract and the SME Loan Guarantors under any SME Loan Guarantee relating to the relevant SME Loans, of the assignment of the relevant SME Loans to the Issuer and (ii) instruct the relevant Borrowers, insurance company and SME Loan Guarantor, to pay any amount owed by them under the relevant Purchased SME Loans, Insurance Contract or SME Loan Guarantee (as applicable) into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification.

Class B Notes Subscribers

Each of the Original Class B Notes Subscribers and the Additional Class B Notes Subscribers, where:

"Original Class B Notes Subscriber" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting on the Issuer Establishment Date in its capacity as subscriber of the Class B Notes to be issued under the Programme.

"**Additional Class B Notes Subscriber**" means any Additional Seller which becomes an additional Class B Notes Subscriber in accordance with and subject to the provisions of the Class B Notes Subscription Agreement.

Account Bank

BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts under the supervision of the Custodian, pursuant to the provisions of the Account Bank and Cash Management Agreement.

Pursuant to the Account Bank and Cash Management Agreement, at any time during the lifetime of the Issuer:

- (a) the Management Company shall terminate the appointment of the Account Bank (i) as soon as possible if an Account Bank Termination Event occurs (provided that in such case the Management Company shall make its best efforts for such termination to occur within 60 calendar days) or (ii) within sixty (60) calendar days, if the Account Bank ceases to have any of the Account Bank Required Ratings (provided that in such case the Management Company shall make its best efforts for such termination to occur as soon as possible); and
- (b) the Account Bank may resign on giving a sixty (60)-calendar day prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new account bank with the Account Bank Required Ratings has been effectively appointed).

An entity shall have the "**Account Bank Required Ratings**" if it complies with the relevant paragraphs below (depending on who are the Relevant Rating Agencies):

- (a) assuming Moody's is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating of at least "P-2" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least "P-2" (or its replacement) by Moody's) or (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's;
- (b) assuming DBRS is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has either:
 - (i) a DBRS Critical Obligations Rating of at least "A (high)" (or its replacement); or
 - (ii) a DBRS Long-term Rating of at least "A" (or its replacement); or
 - (iii) if none of (i) or (ii) above are currently maintained on the entity but the entity is rated by at least any one of Fitch, Moody's and

S&P, a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6" (or its replacement);

- (c) assuming Fitch is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating (or its replacement) or if it is not assigned any deposit rating, a short-term issuer default rating (or the short-term issuer default rating of its replacement) of at least "F1" by Fitch, or (ii) a long-term deposit rating (or its replacement), or if it is not assigned any deposit rating, a long-term issuer default rating (or the long-term issuer default rating of its replacement) of at least "A" by Fitch;
- (d) assuming S&P is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes; such entity or its guarantor is rated at least A by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations, ,

or such other ratings that are consistent with the then published criteria of the Relevant Rating Agencies as being the minimum ratings that are required to support the then rating of the Class A Notes and an entity shall cease to have any of the Account Bank Required Ratings if it ceases to comply with any of the relevant paragraph above (depending on who are the Relevant Rating Agencies).

For further details, please refer to the Section of this Base Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*".

Cash Manager

BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Cash Manager is appointed by the Management Company, with the prior approval of the Custodian, to address to the Management Company (with copy to the Custodian) recommendations relating to the investment of the amounts standing from time to time to the credit of the Issuer Accounts in accordance with the provisions of the Account Bank and Cash Management Agreement.

Pursuant to the Account Bank and Cash Management Agreement, at any time during the lifetime of the Issuer:

- (a) the Management Company shall, as soon as possible, if a Cash Manager Termination Event occurs, terminate the appointment of the Cash Manager; and
- (b) the Cash Manager may resign on giving a thirty (30)-calendar day prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new cash manager has been effectively appointed).

The Management Company will ensure that the Cash Manager complies with the investment rules set out in Section entitled "CASH MANAGEMENT AND INVESTMENT RULES"

For further details, please refer to the Sections of this Base Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*" and "*CASH MANAGEMENT AND INVESTMENT RULES*".

Programme Agent

BPCE

Pursuant to the Programme Agent Agreement, each Seller, each Servicer and each Class B Notes Subscriber has appointed BPCE as its agent (*mandataire*) in relation to the provision of certain services (the "**Programme Agent**").

For further details, please refer to the Section of this Base Prospectus entitled "*DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT*".

Reserves Provider

Each of the Original Reserves Providers and the Additional Reserves Providers, where:

"Original Reserves Provider" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting on the Issuer Establishment Date in its capacity as reserves provider in accordance with and subject to the Master SME Loans Purchase and Servicing Agreement and the Reserves Cash Deposit Agreement.

"Additional Reserves Provider" means an Additional Seller which becomes an additional Reserves Provider in accordance with and subject to the provisions of the Reserve Cash Deposit Agreement.

For further details, please refer to the Sections of this Base Prospectus entitled "*DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT*" AND "*CREDIT STRUCTURE*".

Paying Agent

BNP PARIBAS, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as paying agent under the terms of the Agency Agreement.

Listing Agent

BNP PARIBAS

In accordance with, and subject to the Agency Agreement, the Listing Agent shall ensure the provision and performance of all services relating to the listing of the Class A Notes on the regulated market of Euronext in Paris. In particular, the Listing Agent shall with respect to the listing of each Series of Class A Notes on the regulated market of Euronext in Paris on their respective Issue Date:

- (i) centralise the documents required for the listing of the Class A Notes of such Series to the regulated market of Euronext in Paris (including the Final Terms of such Series of Class A Notes);
- (ii) provide the Management Company and the Custodian with the confirmation of such listing; and

- (iii) publish any relevant notices on the regulated market of Euronext in Paris upon written instruction of the Management Company (with a copy to the Custodian).

Issuing Agent

BNP PARIBAS

In accordance with, and subject to the Agency Agreement, the Issuing Agent shall deliver to the Clearing Systems in accordance with the procedures described in the DSD Forms, each accounting letter (*lettre comptable*) relating to each Series of Class A Notes duly signed by it, where "**DSD Forms**" means the forms published by Euroclear France within its detailed services description.

Registrar

NATIXIS

In accordance with the Agency Agreement, the Management Company, with the prior consent of the Custodian, has appointed, on behalf of the Issuer, the Registrar in order to keep the register of the Class B Notes and the Residual Units.

Data Protection Agent

BNP PARIBAS

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key, generated from time to time, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key. The Management Company shall (in the case of (a) below) or may (in the case of (b) below) request the Decryption Key to the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data Files relating to the Borrowers and (if the relevant details are available in the Encrypted Data Files) any relevant insurance company under any Insurance Contract and SME Loan Guarantor under any SME Loan Guarantee relating to the Purchased SME Loans, only in the following circumstances:

- (a) promptly upon the occurrence of a Servicer Termination Event in respect of a Servicer (including without limitation in the event that the appointment of that Servicer under the Master SME Loans Purchase and Servicing Agreement has been terminated), provided that the Decryption Key shall only be used to decrypt the data provided by that Servicer; or
- (b) the Management Company reasonably considers it needs to have access to such data in order to protect the interest of the Noteholders and Residual Unitholders or the Issuer (such as in case where the knowledge of the relevant data at the time of the disclosure is necessary for the Management Company to pursue legal remedies with regard to proper legal enforcement, realisation or preservation of any Purchased SME Loan or Ancillary Right or other claims and rights under the underlying SME Loan Agreements).

Specially Dedicated Account Bank

BPCE

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Bank Agreement, one bank account specially dedicated (*compte spécialement affecté*) to the benefit of the Issuer has been opened by each Servicer with the Specially Dedicated Account Bank (the "**Specially Dedicated Bank Accounts**").

Pursuant to the Master SME Loans Purchase and Servicing Agreement, each Servicer shall in an efficient and timely manner collect, transfer and credit directly

or indirectly to the relevant Specially Dedicated Bank Account all collections received in respect of the Purchased SME Loans transferred by it to the Issuer, provided that each Servicer has undertaken vis-à-vis the Issuer:

- (i) that all SME Loan instalments paid by the Borrowers by direct debit shall be either (1) credited directly to its Specially Dedicated Bank Account, provided that such amounts will include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable (such amount of insurance premium or Service Fees to be repaid to the relevant Seller by the Issuer in accordance with the provisions of the Specially Dedicated Account Bank Agreement) or (2) credited to another account of the Servicer and transferred on the same day to its Specially Dedicated Bank Account, provided that such amounts shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable; and
- (ii) to transfer to its Specially Dedicated Bank Account, as soon as possible and at the latest on the Business Day after receipt, any other amount of Available Collections standing to the credit of any of its bank accounts, provided that such amount shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable.

Under the Specially Dedicated Account Bank Agreement to which it is a party and the Master SME Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account, on each Settlement Date, any amount of Available Collections collected during the preceding Collection Period under any Purchased SME Loans (including Ancillary Rights) sold by the Servicer (in its capacity as Seller) to the Issuer and standing to the credit of its Specially Dedicated Bank Account as of such date.

In case of the occurrence of a Rating Event, each Servicer shall terminate its Specially Dedicated Account Bank Agreement and will appoint, with the prior approval of the Management Company (such approval not to be unreasonably withheld or delayed) a new specially dedicated account bank within sixty (60) calendar days and close its Specially Dedicated Bank Account, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that new specially dedicated accounts have been opened with a new specially dedicated account bank with the Specially Dedicated Account Bank Required Ratings) unless BPCE has increased within sixty (60) calendar days after the date on which a Rating Event has occurred, the Commingling Reserve up to the applicable Commingling Reserve Required Amount.

Either the Specially Dedicated Account Bank or any Servicer (on giving thirty (30) calendar day prior notice) may terminate a Specially Dedicated Account Bank Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new specially dedicated account has been opened with a new specially dedicated account bank with the Specially Dedicated Account Bank Required Ratings).

An entity shall have the "**Specially Dedicated Account Bank Required Ratings**" if it complies with the relevant paragraphs below (depending on who are the Relevant Rating Agencies):

- (a) assuming Moody's is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has
 - (i) a short-term deposit rating of at least "P-2" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by

Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least "P-2" (or its replacement) by Moody's or (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's;

- (b) assuming DBRS is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has either:
- (i) a DBRS Critical Obligations Rating of at least "BBB" (or its replacement); or
 - (ii) a DBRS Long-term Rating of at least "BBB(low)" (or its replacement); or
 - (iii) if none of (i) or (ii) above are currently maintained on the entity but the entity is rated by at least any one of Fitch, Moody's and S&P, a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "10" (or its replacement);
- (c) assuming Fitch is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating (or its replacement) or if it is not assigned any deposit rating, a short-term issuer default rating (or the short-term issuer default rating of its replacement) of at least "F2" by Fitch, or (ii) a long-term deposit rating (or its replacement), or if it is not assigned any deposit rating, a long-term issuer default rating (or the long-term issuer default rating of its replacement) of at least "BBB" by Fitch;
- (d) assuming S&P is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has a long-term unsecured, unsubordinated and unguaranteed debt obligations of at least BBB by S&P,

or such other ratings that are consistent with the then published criteria of the Relevant Rating Agencies as being the minimum ratings that are required to support the then rating of the Class A Notes and an entity shall cease to have any of the Specially Dedicated Account Bank Required Ratings if it ceases to comply with any of the relevant paragraphs above (depending on who are the Relevant Rating Agencies).

For further details, please refer to the Sections of this Base Prospectus entitled "*DESCRIPTION OF THE RELEVANT ENTITIES*" and "*CASH MANAGEMENT AND INVESTMENT RULES*".

Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT, whose register office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex.

Arranger

BPCE

Relevant Rating Agencies

For the purpose of this Base Prospectus:

"Relevant Rating Agency" means, in respect of any outstanding Series of Class A Notes, each Rating Agency included in the list set out in the Final Terms of the Class A Notes of such Series, as such list may be modified from time to time by the Programme Agent by informing the Issuer, provided that any list so provided by the

	<p>Programme Agent shall include at least two Rating Agencies, and provided further that if a Rating Agency has ceased to rate such Class A Notes at a given time, it shall not be a Relevant Rating Agency at that time.</p> <p>"Rating Agencies" means any rating agency among Fitch, DBRS, Moody's and S&P.</p>
Hedging Counterparties	The Hedging Counterparty(ies), if any, in connection with the Class A Notes of any given Series shall be set out in the relevant Final Terms.
Lead managers, managers, bookrunners, underwriters and billing and delivery agent	The entities, if any, appointed by the Programme Agent to participate as lead managers, managers, stabilising managers, bookrunners or underwriters of the Class A Notes in each Series will be designated in the corresponding Final Terms. In addition, a billing and delivery agent (responsible for the delivery of the Notes to the relevant subscriber(s)) may be appointed in relation to the Class A Notes of any Series.
Programme Documents	means the Issuer Regulations, the Custodian Acceptance Letter, the Master SME Loans Purchase and Servicing Agreement and any Transfer Document, the Programme Agent Agreement, the Account Bank and Cash Management Agreement, the Agency Agreement, any Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, each Specially Dedicated Account Bank Agreement, the Data Protection Agreement, the Reserve Cash Deposits Agreement, the Master Definitions and Framework Agreement and any Hedging Agreement.
ASSETS OF THE ISSUER	
Assets of the Issuer	<p>Pursuant to the Issuer Regulations, the Assets of the Issuer comprise:</p> <ul style="list-style-type: none"> (i) all SME Loans that the Issuer may purchase from time to time under the terms of the Master SME Loans Purchase and Servicing Agreement and which have not been retransferred, or been the subject of a transfer rescission or, in the event that the rescission is not possible, been the subject of an indemnification, pursuant to the Master SME Loans Purchase and Servicing Agreement (the "Purchased SME Loans") and any Ancillary Rights attached to the Purchased SME Loans; (ii) any Authorised Investments and Financial Income resulting from any Authorised Investments; (iii) all amounts standing from time to time to the credit of the Issuer Accounts (including notably the General Reserve, the Commingling Reserve and the Set-Off Reserve); and (iv) any other rights transferred or attributed to the Issuer under the terms of the Programme Documents.
SME Loans	The "SME Loans" assigned to the Issuer by the Sellers on each Purchase Date pursuant to the Master SME Loans Purchase and Servicing Agreement are any and all receivables (other than Service Fees) arising from French law loans denominated in euros granted to French SMEs pursuant to the SME Loan Agreements entered into with Borrowers. Pursuant to the Master SME Loans Purchase and Servicing Agreement, each Seller will represent and warrant in respect of the SME Loans such Seller transfers to the Issuer on the relevant Purchase Date that such SME Loans satisfy the SME Loans Eligibility Criteria as of the Selection Date or, as applicable,

on the relevant date specified in the relevant SME Loan Eligibility Criteria.

The "**Outstanding Principal Balance**" of a given SME Loan shall be, on a given date, the total amount of principal which is due by the Borrower on such date (including any principal amounts remaining in arrears) in respect of such SME Loan.

"**Service Fees**" means any fees and commissions paid by the Borrower to the Seller/Service in relation to the implementation, the administration, the handling and/or the renegotiation of the Purchased SME Loans and their Ancillary Rights such as (but not limited to) any *frais de dossier, frais de caution ou de garantie, commission d'apporteur d'affaire, commission de courtage, droit d'enregistrement de sûretés, droits de timbres* or *commission de non-utilisation*.

Purchase Price

General

The aggregate "**Purchase Price**" to be paid by the Issuer to each Seller for the purchase of the SME Loans on the First Purchase Date and on any Purchase Date shall be equal to the sum of the "**Principal Component Purchase Price**" of such SME Loans and the "**Interest Component Purchase Price**" of such SME Loans, being respectively (i) an amount equal to the aggregate of the Outstanding Principal Balances, as of the Initial Selection Date or the Selection Date immediately preceding such Purchase Date, of such SME Loans to be purchased on such First Purchase Date or such Purchase Date and (ii) an amount equal to the aggregate of the accrued but unpaid interest of such SME Loans on the Initial Selection Date or the Selection Date immediately preceding such Purchase Date (included).

The Principal Component Purchase Price of the SME Loans to be purchased by the Issuer on any Purchase Date shall be paid by the Issuer to each Seller, on the Payment Date immediately following such Purchase Date (and, as the case may be, each Payment Date thereafter), in accordance with and subject to the applicable Priority of Payments (to the extent, as the case may be, not paid by way of set-off). By way of derogation, the Principal Component Purchase Price of the SME Loans to be purchased by the Issuer on the First Purchase Date shall be paid by the Issuer to each Seller, on the First Purchase Date outside of any Priority of Payments by debiting the Principal Account (to the extent, as the case may be, not paid by way of set-off).

The Interest Component Purchase Price of the SME Loans to be purchased by the Issuer on any Purchase Date shall be paid by the Issuer to each Seller in accordance with, and subject to, the applicable Priority of Payments, on any Payment Date as from the second Payment Date following such Purchase Date up to the amount of accrued but unpaid interest received by the Issuer in respect of such SME Loans (provided that the payment of part or all of the Interest Component Purchase Price of the SME Loans may be postponed to any subsequent Payment Date upon agreement between the Programme Agent, acting on behalf of the Sellers, and the Management Company).

It is agreed between the parties to the Master SME Loans Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the SME Loans on any Purchase Date shall be the relevant Selection Date (excluded). Accordingly, each Seller will transfer to its Specially Dedicated Bank Account as and when received all the collections received under all the SME Loans sold by it to the Issuer as from the relevant Selection Date (excluded).

SME Loans Eligibility Criteria

The SME Loans Eligibility Criteria are set out in Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS – SME Loan Eligibility Criteria".

The SME Loan Eligibility Criteria may be amended from time to time without the consent of the Noteholders or the Residual Unitholders provided that the relevant amendment will not in itself adversely affect the compliance of the Programme with the STS Criteria and that the Relevant Rating Agencies have received prior notice of any amendment and that either (i) the Management Company has obtained written confirmation from each of Relevant Rating Agencies that the proposed amendment would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed amendment and none of the Relevant Rating Agencies has indicated that such amendment would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed amendment of SME Loan Eligibility Criteria would not result in a Negative Rating Action). For the avoidance of doubt, the disapplication of SME Loan Eligibility Criteria Criterion (bb), (y) the inclusion of "real estate loan (*Prêt Immobilier*)" pursuant to paragraph (b) of SME Loan Eligibility Criterion (e) or (z) the admission of a new supranational or public authorities or any regional or local authorities or any other entity as guarantor of the SME Loan pursuant to paragraph (a) of the definition of "SME Guaranteed Loans", in each case in accordance with the terms thereof, shall not constitute an amendment for the purpose of this paragraph.

Mortgage

means any *in rem* security interests being, as at the relevant Selection Date, either:

- (a) lender's privileges (*privilèges du prêteur de deniers*) as provided under article 2374-2 of the French Civil Code (in its version applicable until 31 December 2021); or
- (b) mortgages (*hypothèques*), as provided under article 2385 *et seq.* of the French Civil Code (including any legal special mortgage of the lender (*hypothèque légale spéciale du prêteur de deniers*), as provided under article 2402, 2° of the French Civil Code), under articles 241 *et seq.* of the French *Code des douanes* in relation to maritime mortgages (*hypothèques maritimes*), under articles L4122-1 *et seq.* of the French *Code des transports* in relation to river mortgages (*hypothèques fluviales*) or under articles L6122-1 *et seq.* of the French *Code des transports* in relation to aircraft mortgages (*hypothèques d'aéronefs*).

For all purposes of the Programme Documents (including, without limitation, for the purpose of any representations, warranties or undertakings given or made by any Seller or Servicer in respect of the Ancillary Rights, or any Mortgage, and for the purpose of the computation of any Global Portfolio Limits), an SME Loan shall not be considered as being secured by a Mortgage if this security interest is not reported in the relevant Electronic File.

SME Loan Guarantee

means any joint and several guarantee (*cautionnement solidaire*) or other type of guarantee securing all or part of the repayment of any given SME Loan and granted by an SME Guarantor.

SME Loan Guarantor

means:

- (a) a Société de Caution Mutuelle Artisanale (a "**SOCAMA**") or any other *société de caution mutuelle* within the meaning of article L. 515-4 of the French Monetary and Financial Code or similar entity;
- (b) Bpifrance;

- (c) any supranational or public authorities (such as, without limitation, the Republic of France) or any regional or local authorities (such as without limitation, the European Investment Fund ("EIF") or the European Investment Bank ("EIB")), to the extent that the transfer of the relevant guarantee is not subject to restrictions;
- (d) the Compagnie Européenne de Garanties et Cautions ("CEGC"); or
- (e) any other entity (such as, without limitation, France Active Garantie or Société Interprofessionnelle Artisanale de Garantie d'Investissements).

SME Guaranteed Loans

means a SME Loan whose repayment is secured in full or in part by any of (whatsoever the other securities attached to such SME Loans):

- (a) as of the date of this Base Prospectus:
 - (i) CEGC;
 - (ii) Bpifrance; and
 - (iii) the Republic of France; and
- (b) after the date of this Base Prospectus, any supranational or public authorities or any regional or local authorities or any other entity, provided that the Relevant Rating Agencies have received prior notice of the same and that the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed inclusion of such other private or public entity as a SME Loan Guarantor would not result in a Negative Rating Action.

Ancillary Rights

Pursuant to the terms of the Master SME Loans Purchase and Servicing Agreement, the Sellers will sell and transfer together with the Purchased SME Loans, the related Ancillary Rights. In respect of any SME Loan, "**Ancillary Rights**" means any rights or guarantees which secure the payment of any sums due under the corresponding SME Loan and in particular:

- (a) the benefit of any guarantee (*cautionnement*) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions;
- (b) the benefit of any transfer of receivables for security purposes (*cession "Dailly" à titre de garantie*) or any pledge of receivables (*nantissement de créances*) (including insurance claim receivables) or any delegation of receivables (*délégation de créances*) (including insurance claim receivables), securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such security interest or equivalent right is not subject to restrictions;
- (c) the benefit of any Mortgage and/or any SME Loan Guarantee securing the payment of any sums due under the relevant SME Loan;
- (d) the benefit of any other security interest or guarantee or equivalent right attached to the SME Loans (including without limitation, mortgage promises (*promesses d'hypothèques*), any pledge over business (*nantissement de fonds de commerce*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes-titres*) personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies (*contrats d'assurance-vie*)), to the

extent that the transfer of such security interest, guarantee or equivalent right is not subject to restrictions;

- (e) any and all present and future claims benefitting to the Sellers under any Insurance Contracts relating to the Purchased SME Loans to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims; and/or
- (f) the benefit of any guarantee (*cautionnement*) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions.

Rescission and indemnity in case of non-conformity

Under the Master SME Loans Purchase and Servicing Agreement, if the Management Company, any Seller or the Programme Agent becomes aware that any of the SME Loan Warranties given or made by such Seller was false or incorrect by reference to the facts and circumstances existing on the date as of which such SME Loan Warranty is expressed to be so given or made, or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective, the Management Company, the relevant Seller or the Programme Agent (as the case may be) will promptly inform the other parties to the Master SME Loans Purchase and Servicing Agreement. Such breach will be corrected by the Seller, by (i) to the extent possible, taking any appropriate steps and as soon as practicable, to rectify the breach by no later than the second Payment Date following the date on which the Management Company, the Seller or the Programme Agent, as applicable, has become aware of the relevant non-compliance or (ii) if the relevant breach cannot be rectified implementing one of the below remedies, by no later than the second Payment Date following the date on which the Management Company, the Seller or the Programme Agent, as applicable, has become aware of the relevant non-compliance:

- (a) by the rescission (*résolution*) of the sale of the relevant Purchased SME Loan, provided that such rescission shall only occur subject to the payment by the relevant Seller to the Issuer of a rescission amount equal to (i) the then Outstanding Principal Balance of such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees relating to such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission (a "**Rescission Amount**"); or
- (b) should the relevant breach be such that the sale of the relevant Purchased SME Loan will be deemed not to have occurred or the rescission is not possible, by paying to the Issuer an indemnity equal to (i) the then Outstanding Principal Balance of such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees relating to such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification (an "**Indemnity Amount**").

Once a rescission or indemnification has occurred in accordance with the above, any collections received in relation to the relevant Purchased SME Loans after the Re-transfer Determination Date immediately preceding the date of such rescission or indemnification will be for the account of the relevant Seller, and not subject to any Priority of Payments.

Limits of the Representations and Warranties of the Sellers

The remedies set out above are the sole remedy available to the Issuer in respect of non-compliance of any SME Loan or Ancillary Rights with the SME Loan Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by a Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective. Under no circumstances may the Management Company request an additional indemnity from any Seller relating to the non-compliance of any SME Loan or Ancillary Rights with the SME Loan Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective. In particular, the Sellers give no warranty as to the ongoing solvency of Borrowers. Furthermore, the representations, warranties and undertakings of the Sellers shall not entitle the Noteholders to assert any claim directly against the Sellers, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

Conditions precedent to purchase of SME Loans

On each Purchase Date during the Revolving Period, the Issuer shall be entitled to purchase SME Loans from the Sellers up to the applicable Available Purchase Amount, in accordance with and subject to the terms and conditions and, in particular subject to the following conditions precedent which shall be complied with on the relevant Purchase Date:

1. no Amortisation Event has occurred;
2. no Accelerated Amortisation Event has occurred;
3. no Issuer Liquidation Event has occurred;
4. the Management Company has received from all parties to Programme Documents all confirmations, representations, warranties, certificates and other information or documents, which are required under the Programme Documents;
5. as a condition precedent to the purchase of SME Loans from any Seller, no Seller Termination Event has occurred and is continuing in respect of such Seller;
6. the aggregate Outstanding Principal Balances of such SME Loans as at the Selection Date to be purchased on the immediately following Purchase Date does not cause the aggregate Class A Notes Outstanding Amount (excluding the Class A Notes to be amortised by the Issuer on such Issue Date but including the Class A Notes to be issued by the Issuer on such Issue Date), as of close of the immediately following Payment Date, to exceed the Maximum Programme Size (unless the Maximum Programme Size is increased by the Management Company in accordance with the Issuer Regulations) provided that if it is the case, the Management Company and the Sellers (or the Programme Agent on behalf of the Sellers) shall liaise so as for the SME Loans Purchase Offers to be adjusted in a manner that ensure that the aggregate Outstanding Principal Balances of such SME Loans, as at the Selection Date immediately preceding the relevant Purchase Date, is

such that the aggregate Class A Notes Outstanding Amount, as of close of the immediately following Payment Date will be equal to or lower than the Maximum Programme Size; and

7. the Management Company has determined that either (i) the Global Portfolio Limits are complied with taking into account these SME Loans offered to be purchased on that Purchase Date or (ii) save for Global Portfolio Limit (b), if the Global Portfolio Limits are not complied with taking into account these SME Loans offered to be purchased on that Purchase Date, the Global Portfolio Limits were complied with on the immediately preceding Purchase Date.

Global Portfolio Limits

The Global Portfolio Limits are set out in Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS – Global Portfolio Limits".

The Global Portfolio Limits may be amended from time to time without the consent of the Noteholders or the Residual Unitholders provided that the relevant amendment will not in itself adversely affect the compliance of the Programme with the STS Criteria or article 243(2)(a) of the Capital Requirements Regulations and that the Relevant Rating Agencies have received prior notice of any amendment and that either (i) the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed amendment would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed amendment and none of the Relevant Rating Agencies has indicated that such amendment would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed amendment of the Global Portfolio Limits would not result in a Negative Rating Action).

Seller Concentration Limit / Contribution Ratio

At the same time as the selection of the SME Loans on any Selection Date, each Seller shall also ensure by coordinating with the other Sellers and the Programme Agent that the SME Loan selected and offered for sale by the Sellers comply, subject to roundings, with the then applicable Seller Concentration Limit, where:

"Seller Concentration Limit" refers to the following limit: in respect of each Seller, the ratio between:

- (a) the sum of (i) the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) on the immediately preceding Determination Date assigned by such Seller and (ii) the Outstanding Principal Balance of the SME Loans (as of the relevant Selection Date) offered to be purchased by such Seller on that Purchase Date; and
- (b) the sum of (i) the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) on the immediately preceding Determination Date assigned by all Sellers and (ii) the Outstanding Principal Balance of the SME Loans (as of the relevant Selection Date) offered to be purchased by all Sellers on that Purchase Date,

shall be equal to its then applicable Contribution Ratio.

At any time after the date of this Base Prospectus (in particular, but not limited to, before any Purchase Date, before any Issue Date, or following the occurrence of a Seller Termination Event, the accession of an Additional Seller or the merger between Sellers), the Programme Agent may modify the Contribution Ratio of each Seller and will inform the Management Company (with a copy to the Custodian) of

the same as soon as practicable without the consent of the Noteholders or the Residual Unitholders.

Re-transfers

Pursuant to the Master SME Loans Purchase and Servicing Agreement and in accordance with, and subject to the provisions of article L. 214-183 of the French Monetary and Financial Code:

- (a) (x) if it is in the interest of the Noteholders and of the Residual Unitholders, the Management Company may (but shall not be under the obligation to) offer to any Seller to repurchase Purchased SME Loans transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted SME Loans, provided that such Seller (or the Programme Agent on its behalf) shall in any case be free to accept or refuse such offer and (y) any Seller (or the Programme Agent on its behalf) may (but shall not be under the obligation to) request to repurchase certain Purchased SME Loans transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted SME Loans, provided that the Management Company shall in any case be free to accept or refuse such offer considering the interest of the Noteholders and of the Residual Unitholders. Any such repurchase shall take place on an Re-transfer Date and the repurchase price of the Purchased SME Loans repurchased by any Seller shall be equal to the Re-transfer Price;
- (b) any Seller (or the Programme Agent on its behalf) may (but shall not be under the obligation to) request to repurchase Purchased SME Loans which raise management and/or operational issues for such Seller (including without limitation if the relevant Seller needs to implement or enforce certain guarantees or security interest), the corresponding Servicer or the Programme Agent, provided that the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and of the Residual Unitholders. Any such repurchase shall take place on a Re-transfer Date and the repurchase price of the Purchased SME Loans repurchased by the relevant Seller shall be equal to the Re-transfer Price;
- (c) during the Revolving Period, in the event that on any Purchase Date, any of the Global Portfolio Limits would not be met, any Seller (or the Programme Agent on its behalf) may (but shall not be under the obligation to) request the Management Company to repurchase on any Re-transfer Date certain Purchased SME Loans that are not Defaulted SME Loans for the purpose of meeting the Global Portfolio Limits, provided that: (i) the Management Company shall in any case be free to accept or refuse such offer considering the interest of the Noteholders and of the Residual Unitholders and (ii) the Global Portfolio Limits shall be complied with immediately after such re-transfer (taking into account, as the case may be, any SME Loans to be purchased by the Issuer on such Purchase Date);
- (d) only in the context of a redemption in full or in part of a Series, the Sellers (or the Programme Agent on their behalf) shall have the right, but not the obligation, (the "**Re-transfer Option**") subject to paragraphs (i) to (v) below to request the Management Company to transfer back to them on any Re-transfer Date, Purchased SME Loans by either (x) notifying the Management Company a target amount of the Outstanding Principal Balance of Purchased SME Loans to be retransferred to such Sellers (the "**Target Amount**") or (y) notifying the Management Company a list of Purchased SME Loans to be retransferred to such Sellers, on a date to be

agreed between the Management Company and the relevant Sellers (or the Programme Agent on its behalf) which will fall sufficiently in advance to allow the retransfer to occur on the contemplated Re-transfer Date, provided that in any case (aa) the Management Company shall be free to accept or refuse such request, considering the interest of the Noteholders and of the Residual Unitholders and (bb) BPCE in its capacity as Programme Agent will coordinate the Re-transfer requests made by the Sellers;

- (e) in the event that any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, the corresponding Seller (or, as the case may be, the Programme Agent on its behalf) shall promptly inform the Management Company of the same and the corresponding Seller shall be under the obligation to repurchase the corresponding Purchased SME Loan within the period of two (2) calendar months following the date on which the modification was notified by a party to the other (or within such period otherwise agreed with the Management Company) for a price equal to the Re-transfer Price.

When any Seller is repurchasing a Purchased SME Loan in accordance with the above provisions, it may also request to repurchase the other Purchased SME Loans which it has granted to the same Borrower and which are secured by the same SME Loan Guarantee or Mortgage as the relevant Purchased SME Loan.

Once the repurchase of any Purchased SME Loans has occurred, any collections received by the Issuer (if any) after the Determination Date preceding the relevant Re-Transfer Date in respect of such Purchased SME Loans will be repaid to the relevant Seller, which repurchased such Purchased SME Loans, outside of the applicable Priority of Payments.

For the avoidance of doubt, re-transfers of Purchased SME Loans by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and in any such case of re-transfer, the Management Company shall not carry out any active management of the portfolio of Purchased SME Loans on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased SME Loans and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit).

"Re-transfer Price" means the price to be paid by any Seller to the Issuer for the retransfer of that SME Loan, which shall be equal to:

- (a) with respect to a Performing SME Loan: the aggregate of (i) the then Outstanding Principal Balance of such SME Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date (as applicable before any cancellation of all or part of the Outstanding Principal Balance pursuant to any Commercial or Amicable Renegotiation unless such cancellation has been compensated in full by the payment of a Deemed Collection); plus (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date (as applicable before any Commercial or Amicable Renegotiation) (without double counting); and

- (b) with respect to any Defaulted SME Loan which has not been written off in full, the positive difference between: (i) the aggregate of: (aa) the then Outstanding Principal Balance of such SME Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date; plus (bb) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus (cc) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date (net of Recoveries received by the Issuer and without double counting) and (ii) any due amount under such SME Loan which have been written off by the relevant Servicer (*passage en perte partielle*) (without double counting); and
- (c) with respect to any Defaulted SME Loan which has been written off in full as per the Servicing Procedures: one (1) EUR.

Commercial or Amicable Renegotiations

In accordance with applicable laws and regulations, any Servicer will be responsible for responding to requests from Borrowers for Commercial or Amicable Renegotiations of the initial contractual terms (existing on the applicable Purchase Date) of the corresponding SME Loan Agreements or for a variation of its terms.

The Issuer has authorised each Servicer to enter into amendments in respect of the Purchased SME Loans (and, as the case may be, the Ancillary Rights) transferred by it (in its capacity as Seller) to the Issuer without its prior consent, as long as they are done in accordance with and subject to the Servicing Procedures (or where the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, as long as it has acted in the same commercially prudent and reasonable manner that it would have normally done for its own assets similar to the Purchased SME Loans and Ancillary Rights) and as long as they do not constitute a Non-Permitted Amendment.

Deemed Collections

Means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, the part of the Outstanding Principal Balance of any given outstanding Purchased SME Loan which is cancelled or decreased for the benefit of the Borrower(s) as the result of any cancellation (other than in the context of a write off in part or in full decided in accordance with the Servicing Procedures for Defaulted SME Loans), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeit transactions to the extent such decrease of the Outstanding Principal Balance is not otherwise compensated by the relevant Seller or the Servicer in accordance with the Programme Documents.

Each Seller undertakes that it shall pay on or prior to each Settlement Date to the Issuer all Deemed Collections as calculated on each Calculation Date by the Management Company on the basis of the last Master Servicer Report.

THE NOTES AND THE RESIDUAL UNITS

Description

Programme established by the Issuer for the issue of fixed or floating rate Notes (the "Notes") pursuant to the terms of the Issuer Regulations and the other Programme Documents.

<p>Maximum Programme Size</p>	<p>At any time, the Principal Amount Outstanding of the Class A Notes shall not exceed € 6,000,000,000.</p> <p>The Management Company and the Programme Agent may, without the consent of the Noteholders and the Residual Unitholders, elect to increase or decrease from time to time the Maximum Programme Size. Any increase or decrease of the Maximum Programme Size shall be made by way of supplement to this Base Prospectus (unless such increase is made simultaneously with an update of this Base Prospectus).</p>
<p>Description of the Notes and Residual Units</p>	<p>Issue of Notes and Residual Units</p> <p>Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue one (1) series of Class A Notes, the Class B Notes and twenty-seven (27) Residual Units.</p> <p>So long as the New Series Issuance Conditions Precedent are fulfilled, on each Issue Date the Issuer may from time to time (i) issue further series of Class A Notes (the series issued on the Issuer Establishment Date and any series issued and outstanding from time to time being referred to as the "Series") and/or (ii) redeem in full the Class B Notes in the case where the Class B Notes Variation Amount is strictly positive or negative and issue again Class B Notes, in accordance with and subject to the Issuer Regulations. The Issuer is not required to obtain the consent of any Noteholder or any Unitholder to issue additional Notes. On a given Issue Date falling within the Revolving Period, all Class A Notes which may be issued on that Issue Date, constitute one or several Series of Class A Notes, which shall be designated by means of:</p> <ul style="list-style-type: none"> (i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; followed by (ii) the number of such Series in respect of the relevant year, in the following format: "yy". <p>Each Series should present in the following format: Class A20xx-yy.</p> <p>All Class A Notes issued on a given Issue Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:</p> <ul style="list-style-type: none"> (i) the Class A20xx-yy Notes of the same Series shall all bear the same interest rate which is the Class A20xx-yy Notes Interest Rate, in accordance with the provisions of Condition 4(c); (ii) the Class A20xx-yy Note Interest Amounts payable under the Class A20xx-yy Notes of a given Series shall be paid on the same Payment Dates; and (iii) the Class A20xx-yy Notes in respect of a given Series shall have the same Expected Maturity Date and the same Programme Legal Final Maturity Date as set out in Condition 5 (Redemption). <p>The Class A Notes of different Series shall not be fungible among themselves.</p> <p>All Class B Notes are intended to be fungible among themselves.</p>

Further Residual Units will be issued by the Issuer after the Initial Issue Date upon the accession of an Additional Seller to the Programme Documents.

Denomination and Issue Price

The Class A Notes will be issued by the Issuer in denominations of € 100,000 each.

The Class B Notes will be issued by the Issuer in denominations of € 1,000 each (provided that for the purpose of article L. 213-6-3 of the French Monetary and Financial Code, the Class B Notes may only be subscribed or purchased in an aggregate amount of at least EUR 100,000 per subscriber or purchaser).

The Residual Units will be issued by the Issuer with an initial nominal amount of €150 each with unlimited duration.

The Notes will be issued at an issue price expressed in percentage of their Initial Principal Amount as specified in the relevant Final Terms and Issue Document (for the Class A Notes) or the relevant Issue Document (for the Class B Notes).

The Residual Units will be issued at a price of 100 per cent. of their Initial Principal Amount.

The Notes and the Residual Units will be backed by the Assets of the Issuer.

Where "**Initial Principal Amount**" means, in respect of any Class of Note or of the Residual Units, the nominal amount of such Class of Note or Residual Units on its respective Issue Date.

Form and title

Transferable securities and financial instruments

The Notes and the Residual Units are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code and (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code.

The Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code.

The Residual Units are units (*parts*) within the meaning of article L. 214-169 of the French Monetary and Financial Code.

Book-entry securities and registration

The Notes and the Residual Units are issued in book entry form (*dématérialisées*) in compliance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes or the Residual Units. The Class A Notes will be issued in bearer form (*au porteur*) and the Class B Notes will be issued in registered form (*au nominatif*).

The Class A Notes will, upon issue (i) be admitted to the operations of Euroclear France (acting as central depository) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems. In this paragraph, "**Account Holder**" shall mean any investment services provider,

including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Title

Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems, and a transfer of Class A Notes may only be effected through registration of the transfer in the register of the account holders. Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. With respect to the Class A Notes which are inscribed in a registered form at the request of a Class A Noteholder, the transfer of the Class A Notes in registered form shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class B Notes may only be effected through registration of the transfer in such register, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know your customer" procedures.

Title to the Residual Units shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Residual Units may only be effected through registration of the transfer in such register, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures.

General Terms and Conditions of the Notes, Final Terms and Issue Document

The terms and conditions of the Class A20xx-yy Notes of a given Series are the general terms and conditions set out in Section "GENERAL TERMS AND CONDITIONS", as completed and supplemented by the Issue Document attached to the Class A Notes Subscription Agreement executed in respect of such Series and by the Final Terms executed in respect of such Series.

The terms and conditions of the Class B Notes are the general terms and conditions set out in Section "GENERAL TERMS AND CONDITIONS", as completed and supplemented by the latest Issue Document executed in respect of the Class B Notes.

Listing

The Class A Notes to be issued under the Programme will be listed on the regulated market of Euronext in Paris (Euronext Paris).

In accordance with article L. 214-181 of the French Monetary and Financial Code, the Management Company has prepared this Base Prospectus.

The Class B Notes and the Residual Units shall not be listed.

Placement

In accordance with the provisions of article L. 214-170 of the French Monetary and Financial Code, the Notes and the Residual Units issued by the Issuer in relation to

the Issuer may not be sold by way of brokerage (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L. 411-2 of the French Monetary and Financial Code.

Class A Notes

The Class A Notes will be issued on a syndicated or non-syndicated basis, as provided for in the relevant Final Terms. The Class A Notes will be subject to the selling restrictions set out in the Section "SUBSCRIPTION AND SALE" of this Base Prospectus.

Class B Notes and Residual Units

The Class B Notes and the Residual Units will be subscribed, respectively, by the Class B Notes Subscriber and the Residual Units Subscriber on their respective Issue Date.

Rating

Class A Notes

It is a condition precedent to the issuance of:

- the Class A2024-01 Notes on the Initial Issue Date that such Class A2024-01 Notes be assigned, upon issue, a rating of "AAA(sf)" by DBRS, "AAAsf" by Fitch and "Aaa (sf)" by Moody's; and
- any further Series of Class A20xx-yy Notes on any Issue Date after the Initial Issue Date (i) that such issuance shall not result in the downgrading of the then current ratings of the outstanding Class A Notes by the Relevant Rating Agencies and (ii) that such further Series of Class A20xx-yy Notes be assigned, upon issue, to the extent DBRS is a Relevant Rating Agency for such new Series, a rating of "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes (if any) by DBRS or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Fitch is a Relevant Rating Agency for such new Series, a rating of "AAAsf" by Fitch (or are assigned the then current rating of the outstanding Class A Notes (if any) by Fitch or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Moody's is a Relevant Rating Agency for such new Series, a rating of "Aaa(sf)" by Moody's (or are assigned the then current rating of the outstanding Class A Notes (if any) by Moody's or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent S&P is a Relevant Rating Agency for such new Series, a rating of AAA(sf) by S&P (or assigned the then current rating of the outstanding Class A Notes (if any) by S&P) or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding), provided always that the Series of Class A20xx-yy Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code.

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 either or all of the Relevant Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Relevant Rating Agencies, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities and

may be subject to revision, suspension or withdrawal at any time by the Relevant Rating Agencies, provided that if after its Issue Date a given Series ceases to be rated by at least two of the Rating Agencies due to a withdrawal of the relevant rating by a then Relevant Rating Agency, the Programme Agent has agreed to make commercially reasonable efforts to obtain another rating in respect of such Series so that the relevant Series be again rated at least by two of the Rating Agencies (see Section "RATINGS").

As of 19 June 2024, "S&P Global Ratings Europe Limited", "Fitch Ratings Ireland Limited", "Moody's France SAS" and "DBRS Ratings GmbH" are registered under the 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 to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the "**EU CRA Regulation**") according to the list published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Class B Notes and Residual Units

The Class B Notes and the Residual Units shall not be rated.

Agency Agreement

Under the terms of an agency agreement entered into on or before the Issuer Establishment Date and made between the Management Company, the Custodian, the Registrar, the Paying Agent, the Issuing Agent and the Listing Agent (the "**Agency Agreement**"), provision is made for the payment, on behalf of the Issuer, of principal and interest payable on the Class A Notes on each Payment Date and for the administrative aspects of the issuance and listing of the Class A Notes.

Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units

Status

- (i) The Class A Notes of any Series, when issued, constitute direct, unsubordinated and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes of all Series shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. The Class A Notes of all Series rank *pari passu* without preference or priority amongst themselves. The Class A Notes are the most senior Notes issued by the Issuer on any Issue Date.
- (ii) The Class B Notes constitute direct, subordinated and limited recourse 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, subject to the relevant Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.

Relationship between the Class A Notes, the Class B Notes and the Residual Units

During the Revolving Period:

- (i) on each Payment Date, payments of interest in respect of all Series of Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest due and payable in respect of the Class B Notes are

subordinated to payments of interest due and payable in respect of all Series of Class A Notes (on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates and Series) and (ii) payments of interest on the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes;

- (ii) on a given Payment Date, if that Payment Date corresponds to the Class A20xx-yy Notes Expected Maturity Date or Series 20xx-yy Optional Amortisation Date (if specified in the relevant Final Terms and following the exercise of a Series Optional Amortisation Event by the Sellers or the Programme Agent on their behalf) of a Series, or in case of a Mandatory Partial Amortisation Event, the Noteholders of that Series, shall receive principal repayments, on a *pro rata* and *pari passu* basis, in each case, to the extent of the Available Principal Amount on such Payment Date and in accordance with and subject to the Principal Priority of Payments;
- (iii) the Class B Noteholders shall receive principal repayments on a *pro rata* and *pari passu* basis on each Payment Date on which the Class B Notes Variation Amount is strictly positive or negative, in each case, to the extent of the Available Principal Amount on such Payment Date and in accordance with and subject to the Principal Priority of Payments; and
- (iv) no payment of principal shall be made on the Residual Units.

During the Amortisation Period, payments of interest and principal in respect of the Class A Notes of all Series, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with and subject to the applicable Priorities of Payments, as follows:

- (i) on each Payment Date, payments of interest in respect of all Series of Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest due and payable in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of all Series of Class A Notes (on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates and Series) and (ii) payments of interest on the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes;
- (ii) on each Payment Date, payments of principal are made in sequential order at all times in accordance with the Principal Priority of Payments: (i) payments of principal due and payable in respect of the Class B Notes are subject to the full redemption of all Series of Class A Notes (on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates, Series and Expected Maturity Date) and (ii) no payment of principal on the Residual Units shall be made during the Amortisation Period; and
- (iii) payment of interest on the Residual Units will be in all circumstances subordinated to payments of interest and principal in respect of the Notes of all Classes, and no payment of principal on the Residual Units shall be made.

During the Accelerated Amortisation Period, payments of interest and principal in respect of the Class A Notes of all Series, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with and subject to the Accelerated Priority of Payments, as follows:

- (i) the Class A Noteholders shall receive interest payments on each Payment Date on a *pro rata* and *pari passu* basis, irrespective of their respective Issue

Dates and Series and the Class A Notes will be redeemed in full, on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates, Series and Expected Maturity Date, in each case, to the extent of the Available Distribution Amount on such Payment Date and in accordance with and subject to the Accelerated Priority of Payments;

- (ii) no payment of interest and principal due and payable in respect of the Class B Notes shall be made for so long as the Class A Notes of all Series have not been redeemed in full;
- (iii) once the Class A Notes of all Series have been redeemed in full, the Class B Noteholders shall receive interest payments on each Payment Date on a *pro rata* and *pari passu* basis and the Class B Notes will be redeemed in full, on a *pro rata* and *pari passu* basis, in each case, to the extent of the Available Distribution Amount on such Payment Date and in accordance with and subject to the Accelerated Priority of Payments; and
- (iv) payments in respect of the Residual Units shall be in all circumstances subordinated to all payments on all Notes of all Classes and no payments of interest or principal due and payable in respect of the Residual Units shall be made for so long as all Notes have not been redeemed in full.

(See "GENERAL TERMS AND CONDITIONS").

Resolutions of Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the General Terms and Conditions of the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the General Terms and Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class or any Series of Class A Notes. Any Resolution passed at a General Meeting of Noteholders of one or more Classes or of one or more Series duly convened and held in accordance with the Issuer Regulations and Condition 8 (*Meetings of the Noteholders*) and any Written Resolution shall be binding on all Noteholders of each Class or of each Series, regardless of whether or not a 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 Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see Condition 8 (*Meetings of the Noteholders*)). If, and to the extent that, all Notes of a Series of a particular Class are held by a single Noteholder, the rights, powers and authority of the relevant General Meeting will be vested in such Noteholder.

Rate of Interest

The annual rate of interest applicable to a given Series of Class A Notes (the "**Class A20xx-yy Notes Interest Rate**") applicable during each Interest Period will be equal to: (i) for Class A Fixed Rate Notes, the Rate of Interest (or the Step-up Interest Rate, as the case may be) specified in respect of such Class A20xx-yy Notes in the corresponding Final Terms and Issue Documents and (ii) for Class A Floating Rate Notes, the aggregate of (aa) EURIBOR for the relevant Interest Period (subject to a cap if specified in the applicable Final Terms and Issue Document) plus (bb) the applicable Relevant Margin (or the Step-up Margin as the case may be), subject to a Maximum Interest Rate or a Minimum Interest Rate as specified in the applicable Final Terms and Issue Document, in each case as calculated by the Management Company.

In these Conditions:

For Class A Floating Rate Notes only:

"**EURIBOR**" means the interest rate applicable to deposits in euros in the Eurozone for one (1) month-Euro deposits (or in the case of the first Interest Period in respect of any given Series, the linear interpolation of the interest rates indicated in the relevant Issue Document and Final Terms, as the case may be) as determined by the Management Company on any Interest Rate Determination Date in accordance with Condition 4(c)(i).

The "**Relevant Margin**" means, for a given Series of Class A Floating Rate Notes, the applicable margin (expressed as a percentage per annum) as specified in the relevant Issue Document and the Final Terms.

The "**Step-up Margin**" means, for a given Series of Class A Floating Rate Notes and if specified in the relevant Final Terms and Issue Documents, the applicable step-up margin (expressed as a percentage per annum) as specified in the relevant Issue Document and the Final Terms (if applicable) which shall apply as from the Payment Date specified in the relevant Final Terms.

Maximum Interest Rate / Minimum Interest Rate

With respect to any Class A Floating Rate Notes, if any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms and Issue Documents, then the Class A20xx-yy Notes Interest Rate (including the Relevant Margin (and the applicable Step-up Margin, as the case may be)) of the relevant Series of Class A Notes shall be subject to such maximum or minimum, as the case may be.

The "**Maximum Interest Rate**" means, with respect to any Series of Class A Floating Rate Notes, the maximum annual interest rate (expressed as percentage per annum), if applicable, as specified in the relevant Final Terms and Issue Documents.

The "**Minimum Interest Rate**" means, with respect to any Series of Class A Floating Rate Notes, the minimum annual interest rate (expressed as percentage per annum), if applicable, as specified in the relevant Final Terms and Issue Documents.

Capped Euribor

With respect to Class A Floating Rate Notes, the applicable EURIBOR may be capped at a certain level which shall be specified in the applicable Final Terms and Issue Documents.

Additional Coupon Remuneration

Class A20xx-yy Notes with Additional Coupon Remuneration will receive a Class A20xx-yy Note Additional Coupon Remuneration Amount.

"**Class A20xx-yy Note with Additional Coupon Remuneration**" means a Class A20xx-yy Note specified as such in the relevant Final Terms.

"**Class A20xx-yy Note Additional Coupon Remuneration Amount**" means, with respect to any Class A20xx-yy Note with Additional Coupon Remuneration, an amount calculated in accordance with the relevant Final Terms which shall be based on generally used market interest rates.

For Class A Fixed Rate Notes only:

The "**Rate of Interest**" means, with respect to any Class A Fixed Rate Notes, the rate or the rates, expressed as a percentage per annum of interest payable in respect of such Class of Notes, as specified in the relevant Final Terms and Issue Documents.

The "**Step-up Interest Rate**" means, with respect to any Fixed Rate Notes, the step-up interest rate (as specified in the applicable Final Terms), expressed per annum, which may apply to the Class A Fixed Rate Notes of any Series as from the Payment Date specified in the relevant Final Terms.

For all Class A Notes:

The day count fraction (the "**Day Count Fraction**") with respect to any Series of Class A Notes shall be calculated by the Management Company in accordance with the relevant Final Terms and Issue Documents.

Interest under the Notes

Each Notes will bear interest on their respective Principal Amount Outstanding from (and including) their respective Issue Date, where the "**Principal Amount Outstanding**" of a Note is equal on any date to the principal amount outstanding resulting from the difference between the Initial Principal Amount of that Note and the aggregate amount of all principal payments paid in respect of that Note prior to such date.

For Class A Notes:

"**Class A20xx-yy Note Interest Amount**" means, with respect to any Class A20xx-yy Note and in respect of any Interest Period, an amount equal to (a) the product of (x) the applicable Class A20xx-yy Notes Interest Rate, (y) the Principal Amount Outstanding of such Class A20xx-yy Note as of the first day of the relevant Interest Period and (z) the applicable Day Count Fraction, rounded down to the lower cent (half a Euro cent being rounded downwards).

For Class B Notes:

"**Class B Note Interest Amount**" means, with respect to each Class B Note and in respect of any Interest Period, an amount equal to (a) the product of (i) the Class B Notes Interest Rate (ii) the Principal Amount Outstanding of each Class B Note as of the first day of the relevant Interest Period and (iii) the actual number of days in the related Interest Period, divided by (b) three hundred sixty (360), rounded down to the nearest Euro cent (half a Euro cent being rounded downwards).

Interest in respect of the Notes is payable in Euro monthly in arrears on each Payment Date in respect of the Interest Period ending immediately prior thereto.

As interest, the Residual Unitholders will receive payment of the remaining credit balance of the Interest Account, if any, on *pro rata* and *pari passu* basis, after payment of all items ranking higher in the Interest Priority of Payments, on each Payment Date during the Revolving Period and the Amortisation Period and, subject to the redemption in full of the Class A Notes and the Class B Notes, on each Payment Date during the Accelerated Amortisation Period.

Interest Period

means, in respect of the Notes, the period commencing on (and including) the Initial Issue Date and ending on (but excluding) the first Payment Date, and, thereafter, each period from (and including) the next (or first) Payment Date to (but excluding) the next following Payment Date.

Redemption depending on periods

Programme Legal Final Maturity Date

Unless previously redeemed, each of the Notes will be redeemed at its Principal Amount Outstanding on the Programme Legal Final Maturity Date, in accordance with and subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

Expected Maturity Date

The Class A20xx-yy Notes of a given Series shall have an Expected Maturity Date (the "**Class 20xx-yy Notes Expected Maturity Date**") as specified in the applicable Issue Document and Final Terms, provided that when the Issuer enters into the Amortisation Period or the Acceleration Amortisation Period, the Expected Maturity Date of all Series of Class A Notes shall be disappplied.

Series 20xx-yy Optional Amortisation Date

The Issuer may redeem existing Series of Class A Notes on a relevant Series 20xx-yy Optional Amortisation Date (if specified in the applicable Final Terms) if the Issuer has elected (further to the receipt of a Series Optional Amortisation Event Notice by the Management Company pursuant to the Master SME Loans Purchase and Servicing Agreement) to exercise the optional redemption (in full or in part) of a Series of Class A Notes on the relevant Series 20xx-yy Optional Amortisation Date, subject to the satisfaction of the Optional Amortisation Event Conditions.

Revolving Period

During the Revolving Period:

- (i) each Series of Class A Notes shall not be redeemed before its Expected Maturity Date unless repaid in full or in part earlier upon the occurrence of a Series Optional Amortisation Event or a Mandatory Partial Amortisation Event in respect of such Series;
- (ii) the Class B Notes shall be subject to mandatory amortisation in full on each Payment Date in respect of which the Class B Notes Variation Amount is strictly positive or negative,

in accordance with and subject to the Principal Priority of Payments.

On the Expected Maturity Date of a given Series of Class A20xx-yy Notes or the Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Full Amortisation Event, the Class A Notes of such Series will be redeemed in full in accordance with and subject to the Principal Priority of Payments.

On the Payment Date on which a given Series of Class A20xx-yy Notes is subject to a Series Optional Partial Amortisation Event (if specified in the relevant Final Terms) or a Mandatory Partial Amortisation Event, each Class A Notes of such Series will be redeemed on a *pro rata* and *pari passu* basis in an amount equal to the Class A20xx-yy Note Amortisation Amount in accordance with and subject to the Principal Priority of Payments.

Amortisation Period

On each Payment Date during the Amortisation Period, payments of principal in respect of the Notes and Residual Units will be made in sequential order in accordance with the Principal Priority of Payments and therefore, the Class B Notes

will not be redeemed for so long as all Class A Notes of all Series have not been redeemed in full.

On each Payment Date during the Amortisation Period:

- (i) each Class A Notes of all Series shall be subject to mandatory partial redemption on a *pro rata* and *pari passu* basis (irrespective of the relevant Issue Dates, Series and Expected Maturity Dates), in an amount equal to the Class A20xx-yy Note Amortisation Amount, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date; and
- (ii) once all Class A Notes of all Series have been redeemed in full, each Class B Notes shall be subject to a mandatory partial redemption on a *pro rata* and *pari passu* basis, in an amount equal to the Class B Notes Amortisation Amount, to the extent of the Available Principal Amount available for that purpose and in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date.

Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date, payments of principal in respect of the Notes and the Residual Units will be made in sequential order in accordance with the Accelerated Priority of Payments and therefore, the Class B Notes will not be redeemed for so long as all Class A Notes of all Series have not been redeemed in full.

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date:

- (i) each Class A Notes of all Series shall be subject to a mandatory redemption, on a *pro rata* and *pari passu* basis (irrespective of the relevant Issue Dates, Series and Expected Maturity Dates), in an amount equal to the Class A20xx-yy Notes Amortisation Amount, to the extent of the Available Distribution Amount available for that purpose and in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date;
- (ii) once all Class A Notes of all Series have been redeemed in full, each Class B Notes shall be subject to a mandatory redemption on a *pro rata* and *pari passu* basis, in an amount equal to the Class B Notes Amortisation Amount, to the extent of the Available Distribution Amount available for that purpose, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date; and
- (iii) once all Class B Notes have been redeemed in full, the Residual Units shall be redeemed in full to the extent of the Liquidation Surplus, on the Issuer Liquidation Date.

Determination of the amortisation of the Notes

On each Calculation Date, the Management Company will determine in relation to the immediately following Payment Date:

- (a) the Available Principal Amount, the Available Interest Amount and the Available Distribution Amount in respect of such Payment Date;
- (b) upon the occurrence of a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event, the Class A20xx-yy Notes Partial Amortisation Amount in respect of each Series of Class A Notes subject to an amortisation in relation to such Series Optional Partial Amortisation Event or such Mandatory Partial Amortisation Event, and the Class A Notes Partial Amortisation Amount;
- (c) during the Revolving Period (only on the Expected Maturity Date or upon the occurrence of a Series Optional Full Amortisation Event), the Amortisation Period and the Accelerated Amortisation Period, the Class A20xx-yy Note Amortisation Amount in respect of each Series of Class A Notes and the Class A Notes Amortisation Amount;
- (d) the Class B Notes Variation Amount and the Class B Notes Amortisation Amount in respect of the then outstanding Class B Notes;
- (e) the PDL Cure Amounts (if any);
- (f) any Senior Interest Deficit and Principal Addition Amount; and
- (g) the Principal Amount Outstanding of each Note on such Payment Date.

Definitions:

For the purposes of these Conditions:

"Class A Notes Outstanding Amount" means, at any time, the aggregate Principal Amount Outstanding of all Series of Class A Notes;

"Class A Notes Amortisation Amount" means, with respect to a Payment Date, the sum of all Class A20xx-yy Note Amortisation Amounts determined by the Management Company to be paid on such Payment Date in accordance with the applicable Priority of Payments.

"Class A20xx-yy Note Amortisation Amount" means, on a given Payment Date and in respect of each Class A20xx-yy Note of a given Series, an amount (rounded down to the nearest Euro cent) equal to:

- (i) during the Revolving Period:
 - 1. with respect to any Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event: (A) the applicable Class A20xx-yy Notes Partial Amortisation Amount divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes;
 - 2. with respect to the Expected Maturity Date of such Series of Class A20xx-yy Notes or any Payment Date on which such Series of

Class A20xx-yy Notes is subject to a Series Optional Full Amortisation Event: (A) the applicable Class A20xx-yy Notes Outstanding Amount divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes;

3. otherwise, zero;
- (ii) during the Amortisation Period and the Accelerated Amortisation Period, (A) the Class A20xx-yy Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority with the relevant Priority of Payments;

“Class A Notes Partial Amortisation Amount” means, with respect to any Payment Date during the Revolving Period on which a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event occurs, the aggregate of the Class A20xx-yy Notes Partial Amortisation Amounts of all Series of Class A Notes subject to such Series Optional Partial Amortisation Event or such Mandatory Partial Amortisation Event on such Payment Date;

“Class A20xx-yy Notes Partial Amortisation Amount” means, with respect to any Series of Class A20xx-yy Notes subject to a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event, the amount to be applied to the amortisation of such Series of Class A20xx-yy Notes as notified by the Sellers (or as the case may be the Programme Agent on their behalf) in the relevant Series Optional Amortisation Event Notice or, in case of the occurrence of a Mandatory Partial Amortisation Event, an amount equal to the product of (a) the Mandatory Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-yy Notes Outstanding Amount and the Class A Notes Outstanding Amount, in each case as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments;

“Class A20xx-yy Notes Outstanding Amount” means, with respect to any Series of Class A20xx-yy Notes, at any time, the aggregate Principal Amount Outstanding of such Series of Class A20xx-yy Notes at that time;

“Class B Notes Amortisation Amount” means on a given Payment Date, an amount (rounded down to the nearest Euro cent) equal to in respect of each Class B Notes:

- (i) during the Revolving Period,
 - a. if the Class B Notes Variation Amount is strictly positive or negative, (A) the Class B Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments (B) divided by the aggregate number of Class B Notes outstanding;
 - b. otherwise, zero (0);
- (ii) during the Amortisation Period and the Accelerated Amortisation Period, (A) the Class B Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments on such Payment Date (B) divided by the aggregate number of Class B Notes outstanding, but in any case subject to the amounts available on such Payment Date after payments

of all claims ranking in priority in accordance with the relevant Priority of Payments;

"Class B Notes Outstanding Amount" means, at any time, the aggregate Principal Amount Outstanding of all Class B Notes; and

"Class B Notes Variation Amount" means with respect to any Payment Date during the Revolving Period, the difference between the Class B Notes Target Amount as calculated on the Calculation Date preceding such Payment Date and the Class B Notes Outstanding Amount on the Calculation Date preceding such Payment Date.

Residual Units

The Residual Unitholders will not receive any repayment of principal on any Payment Date, except on the Issuer Liquidation Date, on which they will be redeemed to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments.

Series Optional Amortisation Event

If one or several Series 20xx-yy Optional Amortisation Date(s) is(are) specified in the relevant Final Terms, the Issuer may (if it receives a notice in writing to that effect from the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) at least fifteen (15) calendar days (or such other notice period as specified in the relevant Final Terms) before the relevant Series 20xx-yy Optional Amortisation Date specified in the applicable Final Terms (if any) pursuant to the Master SME Loans Purchase and Servicing Agreement (such notice being a **"Series Optional Amortisation Event Notice"**)) elect to exercise the optional redemption (in full or in part) of a Series of Class A Notes on the relevant Series 20xx-yy Optional Amortisation Date, subject to the satisfaction of the following **"Optional Amortisation Event Conditions"**:

- (a) no Amortisation Event and no Accelerated Amortisation Event has occurred or will result from the occurrence such Series Optional Amortisation Event;
- (b) the Issuer is able to pay the Class A 20xx-yy Note Amortisation Amount payable under the Class A Notes of such Series and the Class B Notes Amortisation Amount payable under the Class B Notes on such Payment Date (as well as any amount ranking prior thereto or *pari passu* therewith) in accordance with the Principal Priority of Payments by:
 - (i) the issuance of one or several Series of Class A Notes to be subscribed for under the relevant Class A Notes Subscription Agreement and the receipt by the Issuer of the proceeds of such new Series of Class A Notes (including by way of set-off); and/or
 - (ii) the exercise by the Sellers (or the Programme Agent acting on their behalf) of their option to repurchase certain Purchased SME Loans in accordance with the Master SME Loans Purchase and Servicing Agreement; and/or
 - (iii) allocating the Issuer's available cash in accordance with the Programme Documents (including the Principal Excess Cash credited on the Revolving Account);
- (c) such Series of Class A Notes does not have an Expected Maturity Date falling on the Payment Date corresponding to the exercise of such Series Optional Amortisation Event;

- (d) the Management Company determines on the preceding Calculation Date that the Minimum Portfolio Amount Condition will be satisfied on such Series 20xx-yy Optional Amortisation Date (excluding the Class A Notes to be amortised by the Issuer on such Issue Date but including the Class A Notes to be issued by the Issuer on such Issue Date).

For the avoidance of doubt, in case where any Optional Amortisation Event Conditions will not be satisfied on the relevant Series 20xx-yy Optional Amortisation Date, the Management Company shall not exercise the Series Optional Amortisation Event in respect of the relevant Series on such date.

The Series Optional Amortisation Event Notice to be sent by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) to the Management Company shall contain the following information:

- (a) the relevant Series of Class A20xx-yy Notes to be subject to a Series Optional Amortisation Event;
- (b) for each relevant Series of Class A20xx-yy Notes, whether it will be subject to a Series Optional Partial Amortisation Event or a Series Optional Full Amortisation Event;
- (c) the relevant Payment Date on which such Series Optional Amortisation Event shall occur;
- (d) in respect of Series of Class A20xx-yy to be subject to a Series Optional Partial Amortisation Event, the contemplated Class A20xx-yy Notes Partial Amortisation Amount.

In case where the Issuer (further to the receipt of a Series Optional Amortisation Event Notice) exercises a partial optional redemption of a Series of Class A Notes, each Class A Notes of such Series will be redeemed on a *pro rata* basis in an amount equal to the Class A20xx-yy Notes Partial Amortisation Amount (a "**Series Optional Partial Amortisation Event**").

In case where the Issuer (further to the receipt of a Series Optional Amortisation Event Notice) exercises a full optional redemption of a Series of Class A Notes, the Class A Notes of such Series shall be redeemed in full (a "**Series Optional Full Amortisation Event**" and together with a Series Optional Partial Amortisation Event, a "**Series Optional Amortisation Event**").

For the avoidance of doubt, if the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) have not elected to exercise their option on any relevant Series 20xx-yy Optional Amortisation Date, they shall remain entitled to exercise such option on any next following Series 20xx-yy Optional Amortisation Date (if any and as specified in the applicable Final Terms).

"**Series 20xx-yy Optional Amortisation Date**" means, with respect to a Series of Class A20xx-yy Notes, the Payment Date(s) as specified as such in the relevant Final Terms.

The Management Company shall publish a notice on its website (<https://sharing.oodrive.com/auth/ws/eurofitrisation/>) and on the Securitisation Repository whereby the holders of the Class A20xx-yy Notes of a Series which is subject to a Series Optional Amortisation Event shall be informed of such optional amortisation by the Issuer. The Management Company shall also liaise with Euroclear France to make the appropriate notifications. Such notice shall also be referred to in the Investor Report which shall be published on the website of the

Mandatory Amortisation Event	Partial	<p>Management Company on or about the applicable Series 20xx-yy Optional Amortisation Date.</p> <p>"Mandatory Partial Amortisation Amount" means, with respect to any Payment Date, an amount equal to (i) the expected Principal Excess Cash as of such Payment Date after the application of the Principal Priority of Payments and (ii) multiplied by one (1) minus the Class B Notes Subordination Ratio on such Payment Date.</p> <p>"Mandatory Partial Amortisation Event" means the event occurring on a Calculation Date during the Revolving Period, if the Management Company determines, on that Calculation Date, that the Principal Excess Cash exceeded 20% of the aggregate Principal Amount Outstanding of the Notes outstanding on the three (3) successive preceding Payment Dates.</p> <p>Upon the occurrence of a Mandatory Partial Amortisation Event, the Issuer shall redeem the Class A Notes up to an amount corresponding to the Mandatory Partial Amortisation Amount, provided that the amount to be applied to the amortisation of each outstanding Series of Class A20xx-yy Notes shall be an amount equal to the product of (a) the Mandatory Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-yy Notes Outstanding Amount and the Class A Notes Outstanding Amount, in each case as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments.</p>
Programme Legal Final Maturity Date	Final	<p>Means the Payment Date falling in December 2099.</p>
Deferral		<p>If on any applicable Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Issuer Account or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any Class of Notes or the General Reserve Decrease Amount) or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and to the extent of the Available Distribution Amount.</p> <p>Such unpaid amount will not accrue default interest until full payment.</p>
Prescription		<p>If the Issuer has not been liquidated earlier, on the Programme Legal Final Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes (after applying on such date the Accelerated Priority of Payments) shall be automatically and without any formalities (<i>de plein droit</i>) cancelled, and as a result, with effect from the relevant Programme Legal Final Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the relevant Programme Legal Final Maturity Date.</p>
Further issue of Notes		<p>On any Payment Date falling within the Revolving Period, the Issuer shall (i) be entitled to issue further Series of Class A Notes (provided that the New Series Issuance Conditions Precedents are satisfied) and (ii) redeem and reissue new Class B Notes (provided that the Class B Notes Variation Amount is strictly positive or negative) in order to finance the acquisition of SME Loans on such relevant Payment Date and/or, as applicable, to repay any outstanding Note due to be repaid on such Payment Date. For the avoidance of doubt, the Issuer is not required to obtain the consent of any Noteholder of any outstanding Series of Notes or any Residual Unitholders to issue further Series of Class A Notes and Class B Notes.</p>

The Class A Notes Issue Amount and Class B Notes Issue Amount applicable on a given Payment Date shall be determined as follows.

Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Payment Date falling within the Revolving Period (if any) shall be equal respectively to Class A Notes Issue Amount and the Class B Notes Issue Amount as determined in accordance with the Issuer Regulations and notified to the Programme Agent by the Management Company on the relevant Calculation Date.

"Class A Notes Issue Amount" means, with respect to any Issue Date during the Revolving Period, the aggregate Class A20xx-yy Notes Issue Amount of all Series of Class A Notes to be issued on such Issue Date;

"Class A20xx-yy Notes Issue Amount" means, with respect to the Class A20xx-yy Notes to be issued on any Issue Date, the Principal Amount Outstanding of the Class A20xx-yy Notes, as specified in the relevant Final Terms;

"Class A Notes Target Amount" means:

- (a) with respect to any Payment Date during the Revolving Period, the amount, as determined by the Management Company on the immediately preceding Calculation Date, equal to the aggregate anticipated Principal Amount Outstanding of the Class A Notes on such Payment Date:
 - (i) excluding any principal to be redeemed (in part or in full) with respect to existing Series of Class A Notes on such Payment Date; and
 - (ii) including any principal to be issued with respect to any new Series of Class A Notes on such Payment Date, as notified by the Programme Agent to the Management Company;

provided that such amount will be rounded upwards to the nearest multiple of EUR 100,000;

- (b) otherwise, zero.

The Class A Notes Target Amount shall be lower than or equal to the Maximum Programme Size.

"Class B Notes Issue Amount" means, with respect to any Payment Date, the amount as determined by the Management Company on the immediately preceding Calculation Date and equal to:

- (a) with respect to any Payment Date during the Revolving Period on which the Class B Notes Variation Amount is strictly positive or negative, the higher of:
 - (i) the Class B Notes Target Amount with respect to such Payment Date;
 - (ii) the positive difference between:

- a. the Aggregate Securitised Portfolio Principal Balance as determined on such Calculation Date immediately preceding such Payment Date; and
- b. the Class A Notes Outstanding Amount on such Payment Date (excluding any existing Series of Class A Notes to be redeemed in full or in part on such Payment Date but including any new Series of Class A Notes scheduled to be issued on such Payment Date);

provided that such amount will be rounded upwards to the nearest multiple of EUR 1,000;

- (b) otherwise, zero.

"Class B Notes Target Amount" means:

- (a) with respect to any Payment Date during the Revolving Period, an amount, as determined by the Management Company on the immediately preceding Calculation Date, equal to (A) (i) the Class A Notes Target Amount with respect to such Payment Date, divided by (ii) one (1) minus the Class B Notes Subordination Ratio with respect to such Payment Date, and multiplied by (B) the Class B Notes Subordination Ratio with respect to such Payment Date (provided that such amount will be rounded upwards to the nearest multiple of EUR 1,000);
- (b) otherwise, zero.

"Class B Notes Subordination Ratio" means:

- (a) at the date of this Base Prospectus, twenty-nine per cent (29.0%); and
- (b) thereafter, any other percentage as notified by the Programme Agent to the Management Company subject to the satisfaction of the following conditions:
 - (i) prior notice is served by the Programme Agent to the Management Company and each of the Relevant Rating Agencies not less than thirty (30) calendar days prior to the effective date of such change;
 - (ii) such change will not result in the downgrade or withdrawal of the then current ratings of any outstanding Rated Notes by any of the Relevant Rating Agencies;
 - (iii) such change will not cause the occurrence of an Amortisation Event or an Accelerated Amortisation Event on such date;
 - (iv) notice is given as soon as practicable by the Management Company to the Class A Noteholders; and
 - (v) such percentage shall not be less than twenty per cent (20.0%),

without the need for any consent from any parties to the Programme Documents nor of any of the Noteholders or Residual Unitholders.

Class A Notes Issue Amount

The Issuer may issue, upon request of the Programme Agent (acting on behalf of the Sellers), one or several further Series of Class A Notes on each Issue Date during the Revolving Period.

At the latest on the Information Date immediately preceding the contemplated Issue Date of further Series of Class A Notes, the Programme Agent (acting on behalf of the Sellers) will communicate in writing (including by email) to the Management Company (provided that the Management has undertaken under the Issuer Regulations to communicate the same to the Custodian upon receipt) the intended characteristics of such further Series of Class A Notes to be issued, *inter alia*, for each Series:

- (a) the number of such Series in respect of the relevant calendar year;
- (b) its Initial Principal Amount and the number of Class A20xx-yy Notes in such Series;
- (c) its Class A20xx-yy Notes Interest Rate;
- (d) its Expected Maturity Date;
- (e) the issue price of such Series expressed in percentage of their Initial Principal Amount; and
- (f) its Series 20xx-yy Optional Amortisation Date (if applicable).

New Series Issuance Conditions Precedent

The issuance of any further Series of Class A Notes on any Issue Date shall be subject to the satisfaction of the following conditions precedent, as determined by the Management Company on such date (the "**New Series Issuance Conditions Precedent**"):

- (i) **AMF approval and validity:** this Base Prospectus has been approved by the AMF and is still valid;
- (ii) **Maximum Programme Size:** the issuance of further Series of Class A20xx-yy Notes shall not result in the aggregate Principal Amount Outstanding of the Class A Notes being higher than the Maximum Programme Size as of such Issue Date (excluding the Class A Notes to be amortised by the Issuer on such Issue Date but including the Class A Notes to be issued by the Issuer on such Issue Date);
- (iii) **Ratings of the new Series of Class A Notes:** on or before the relevant Issue Date, the Relevant Rating Agencies of the new Series of Class A Notes to be issued confirmed to the Management Company and the Programme Agent (i) that such issuance of new Series of Class A20xx-yy Notes shall not result in the downgrading of the then current ratings of the outstanding Class A Notes by the Relevant Rating Agencies and (ii) that such further Series of Class A20xx-yy Notes be assigned, upon issue, to the extent DBRS is a Relevant Rating Agency for such new Series, a rating of "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes (if any) by DBRS or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Fitch is a Relevant Rating Agency for such new Series, a rating of "AAAsf" by Fitch (or are assigned the then current rating of the outstanding Class A Notes (if any) by Fitch or such other rating that is equivalent to the ratings from the other

Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Moody's is a Relevant Rating Agency for such new Series, a rating of "Aaa(sf)" by Moody's (or are assigned the then current rating of the outstanding Class A Notes (if any) by Moody's or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent S&P is a Relevant Rating Agency for such new Series, a rating of AAA(sf) by S&P (or assigned the then current rating of the outstanding Class A Notes (if any) by S&P) or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding), provided always that the Series of Class A20xx-yy Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code;

- (iv) **Listing and clearing of the new Series of Class A Notes:** the new Series of Class A20xx-yy Notes is admitted to the listing on Euronext Paris and is admitted to the clearing system operated by Euroclear France;
- (v) **Subscription of the newly issued Notes:** the Management Company has (i) executed with, inter alia, one or several managers or underwriters or subscribers a Class A Notes Subscription Agreement pursuant to which all the new Series of Class A20xx-yy Notes will be subscribed in full on the relevant Issue Date (subject to customary conditions precedent) and (ii) received from the Programme Agent (acting on behalf of the Class B Notes Subscribers) a duly signed copy of the relevant Subscription Document in respect of the Class B Notes issued on that Issue Date;
- (vi) **Subscription price:** on the relevant Issue Date, the Issuer has received the relevant subscription price for the relevant Notes in full (subject to any set-off arrangement provided for in any Programme Documents);
- (vii) **Reserves:**
 - (i) the General Reserve Additional Cash Deposit Amount has been credited by each of the Reserves Provider on the General Reserve Account on or prior to relevant Issue Date;
 - (ii) the amount standing to the credit of the Commingling Reserve Account is at least equal to the Commingling Reserve Required Amount on the relevant Issue Date (taking into any applicable grace period); and
 - (iii) the amount standing to the credit of the Set-Off Reserve Account is at least equal to the Set-Off Reserve Required Amount on the relevant Issue Date (taking into any applicable grace period);
- (viii) **Triggers:** no Amortisation Event and no Accelerated Amortisation Event shall have occurred and is continuing or will occur as a result of such issuance;
- (iv) **Global Portfolio Limits:** the Management Company has determined that the Global Portfolio Limits were complied with on the Purchase Date immediately preceding such Issue Date;
- (v) **Hedging:** if the Class A Notes of any Series to be issued bear a floating rate, one or several Hedging Transactions have been entered into between the Issuer and one or several Eligible Hedging Counterparties, unless (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional

	Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into one or several Hedging Transactions in respect of that Series.
Withholding Tax (no gross up)	Payments of interest and principal in respect of the Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor the Paying Agent nor the Custodian nor the Registrar will be obliged to pay any additional amounts as a consequence (in respect of the Class A Notes, see Sub-Section "RISK FACTORS – SPECIAL CONSIDERATIONS – Withholding Tax under the Class A Notes").
Distribution and transfer Restrictions	The Class A Notes to be issued under the Programme will be subject to certain distribution and transfer restrictions as described in the Section of this Base Prospectus entitled " <i>SUBSCRIPTION AND SALE</i> ".
RELEVANT DATES, PERIODS AND EVENTS UNDER THE PROGRAMME	
Issuer Establishment Date and Initial Issue Date	means the date of establishment of the Issuer and of issuance of the first Series of Class A Notes and of the Class B Notes and Residual Units falling on or about 19 July 2024.
Issue Date	means any Payment Date during the Revolving Period falling after the Initial Issue Date on which the Issuer issue further Class A Notes and/or Class B Notes.
Settlement Date	means the first Business Day prior to each Payment Date. The first Settlement Date shall fall on 27 September 2024.
Payment Date	means the last Business Day of each calendar month in each year. The first Payment Date shall fall on 30 September 2024.
Initial Selection Date	means on or about 12 July 2024.
Selection Date	means the date falling at the latest three (3) Business Days before any Calculation Date.
Purchase Date	means the date falling at the latest on each Payment Date.
Re-transfer Date	means, with respect to any Purchased SME Loan subject to any re-transfer, the date on which the relevant Seller repurchases such Purchased SME Loan, which shall be agreed between such Seller (or, as the case may be, the Programme Agent acting on its behalf) and the Management Company and in any case at the latest on the Payment Date following the relevant Re-transfer Determination Date.
Re-transfer Determination Date	means with respect to any re-transfer, rescission or indemnification of Purchased SME Loans, the calendar date on which the remarking of the outstanding Purchased SME Loans have been made by BPCE's IT system (and which generally occurs between the Selection Date and the Determination Date).
Collection Period	means, in respect of a Payment Date, the calendar month immediately preceding such Payment Date, provided that the first Collection Period shall begin on (and exclude) the Initial Selection Date and shall end on (and include) the first Determination Date.

Reporting Date	means a date at the latest on the first (1 st) Business Day before the Information Date.
Calculation Date	means a date at the latest on the fourteenth (14 th) Business Day after the Determination Date. The first Calculation Date shall fall on 19 September 2024.
Information Date	means a date at the latest on the sixth (6 th) Business Day after the Determination Date.
Determination Date	means the last calendar day of each calendar month, provided that the first Determination Date will be 31 August 2024.
Revolving Period	<p>The Revolving Period is the period during which the Issuer is entitled to acquire SME Loans from the Sellers and to issue new Notes, in accordance with the provisions of the Issuer Regulations and the Master SME Loans Purchase and Servicing Agreement.</p> <p>The Revolving Period will start from the Issuer Establishment Date (included) and terminate on the earliest of:</p> <ul style="list-style-type: none"> (a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded); (b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and (c) the Issuer Liquidation Date (included). <p>Upon the termination of the Revolving Period, the Issuer shall not be entitled to purchase any SME Loans or issue new Notes.</p>
Amortisation Event	<p>The occurrence of any of the following events during the Revolving Period shall constitute an Amortisation Event:</p> <ul style="list-style-type: none"> (a) the occurrence of a Servicer Termination Event where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of the relevant Servicer Termination Event; (b) the occurrence of a Seller Termination Event in respect of all Sellers; (c) the Programme Agent fails to provide the Management Company with a complete Master Servicer Report on two (2) consecutive Information Dates; (d) any Series of Class A Notes is not redeemed in full on the Payment Date falling after its Expected Maturity Date; (e) the failure by the Class B Notes Subscribers to subscribe for the Class B Notes up to the Class B Notes Issue Amount (if any) on such Payment Date on which no Series of Class A Notes is issued (unless such failure is remedied within the following five (5) Business Days); (f) on three (3) consecutive Calculation Dates, the Management Company has determined that the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (7) of the Interest Priority of Payments on the next Payment Date) is in debit on the immediately following Payment Date;

- (g) on any Calculation Date, the Management Company has determined that the credit standing to the General Reserve Account will be lower than the applicable General Reserve Minimum Amount after the application of the applicable Priority of Payments and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days or in accordance with the relevant Priority of Payments;
- (h) on any date on which the Commingling Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days (or fifteen (15) Business Days where the delay is caused by *force majeure* or technical reasons);
- (i) on any date on which the Set-Off Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Set-Off Reserve Account is lower than the applicable Set-Off Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days (or fifteen (15) Business Days where the delay is caused by *force majeure* or technical reasons);
- (j) the occurrence of an Insolvency Event in respect of any Servicer, any Seller or the Programme Agent; or
- (k) the failure by the Issuer to repay the Class A Notes upon the occurrence of a Mandatory Partial Amortisation Event for an amount equal to the Mandatory Partial Amortisation Amount for more than ten (10) Business Days following the Payment Date on which such amount was initially due to be repaid.

Amortisation Period

The Amortisation Period is, subject to the non-occurrence of an Accelerated Amortisation Event, the period commencing on the Payment Date immediately following the date of occurrence of an Amortisation Event (included) and ending on the earlier of the following dates:

- (a) the Payment Date following the date of the occurrence of an Accelerated Amortisation Event (excluded); and
- (b) the Issuer Liquidation Date (excluded).

During the Amortisation Period, the Issuer shall not be entitled to issue new Notes or purchase SME Loans and shall repay the Notes in accordance with the Principal Priority of Payments.

Accelerated Amortisation Event

The occurrence of any of the following events during the Revolving Period or the Amortisation Period shall constitute an Accelerated Amortisation Event:

- (i) any amount of interest due and payable on the Class A Notes (other than any Class A20xx-yy Note Additional Coupon Remuneration Amount) remains unpaid for more than five (5) Business Days following the Payment Date on which such amount was initially due to be paid;
- (ii) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events.

<p>Accelerated Amortisation Period</p>	<p>The Accelerated Amortisation Period will start from (and including) the Payment Date following the date of occurrence of an Accelerated Amortisation Event and end on the Issuer Liquidation Date (included).</p> <p>During the Accelerated Amortisation Period, the Issuer shall not be entitled to issue new Notes or purchase SME Loans and shall repay the Notes in accordance with the Accelerated Priority of Payments.</p>
<p>RESERVES</p>	
<p>General Reserve</p>	<p>Under the Master SME Loans Purchase and Servicing Agreement, each Reserves Provider, acting as Seller, has undertaken to guarantee to the Issuer that it will have the funds necessary to make the payments mentioned in the below paragraph, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement.</p> <p>Under the guarantee referred to above, the financial obligation (<i>obligation financière</i>) of each Reserves Provider towards the Issuer will consist in the obligation to make a payment to the Issuer on the Issuer Liquidation Date if and to the extent where the Issuer is not able to make in full on that date any of the payments set out in paragraphs (1) to (3) of the Accelerated Priority of Payments, on the basis of the funds available to it on such date, in a proportion corresponding to the ratio, as at such date, of the then outstanding amount of its General Reserve Individual Cash Deposit over the aggregate of all General Reserve Individual Cash Deposits, provided that in any case, whatever the amount of any such payments which the Issuer would not be able to make, the financial obligation (<i>obligation financière</i>) of each Reserves Provider under that guarantee will not exceed the then outstanding amount of its General Reserve Individual Cash Deposit, without prejudice to the right of the Issuer to credit and/or debit in full, as applicable, the General Reserve Account on any applicable date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations (for further details on such credits and debits of the General Reserve Account, see Section "DESCRIPTION OF THE ISSUER ACCOUNTS"). In particular, but without limitation, during the Revolving Period and the Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Interest Priority of Payments and during the Accelerated Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Accelerated Priority of Payments.</p> <p>In accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserve Cash Deposits Agreement, as security for the full and timely payment of its financial obligations (<i>obligations financières</i>) under such guarantee, each Reserves Provider shall make, on the Issuer Establishment Date, the General Reserve Individual Initial Cash Deposit with the Issuer by way of full transfer of title (<i>remise de sommes d'argent en pleine propriété à titre de garantie</i>).</p> <p>The General Reserve Initial Cash Deposit shall constitute the initial balance standing to the credit of the General Reserve Account.</p> <p>No later than on each Payment Date during the Revolving Period, the Reserves Provider shall make additional cash deposits by remitting to the General Reserve Account, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code by way of full transfer of title (<i>remise de sommes d'argent en pleine propriété à titre de garantie</i>), an amount equal to the</p>

General Reserve Additional Cash Deposit Amount (if positive) in respect of such Payment Date.

For the purpose of the above:

"General Reserve" means the amounts standing to the credit of the General Reserve Account from time to time. Subject to sufficient funds being available and the applicable Priority of Payments, the General Reserve shall, at any time, be equal to the General Reserve Required Amount.

"General Reserve Additional Cash Deposit" means the sum of the General Reserve Individual Additional Cash Deposits of all Reserves Providers.

"General Reserve Additional Cash Deposit Amount" means the sum of the General Reserve Individual Additional Cash Deposit Amount of all Reserves Providers.

"General Reserve Cash Deposit" means the sum of the General Reserve Individual Cash Deposits of all Reserves Providers.

"General Reserve Cash Deposit Initial Amount" means, the sum of the General Reserve Individual Cash Deposit Initial Amounts of all Reserves Providers.

"General Reserve Decrease Amount" means the sum of the General Reserve Individual Decrease Amounts of all Reserves Providers.

"General Reserve Individual Additional Cash Deposit" means the individual cash deposit made, as the case may be, by each Reserves Provider on any Payment Date during the Revolving Period if and as required by the Reserve Cash Deposits Agreement.

"General Reserve Individual Additional Cash Deposit Amount" means the individual amount, per Reserves Provider, necessary to increase the credit balance of the relevant General Reserve Individual Cash Deposit up to the General Reserve Individual Required Amount as at the immediately following Payment Date, as determined by the Management Company on any Calculation Date (provided that any amounts of Financial Income resulting from the investment of any sums standing to the credit of the General Reserve Account or any remuneration credited to the General Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation).

"General Reserve Individual Cash Deposit" means the cash deposit credited to the General Reserve Account for an amount equal to the relevant General Reserve Individual Cash Deposit Initial Amount corresponding to such Reserves Provider on the Issuer Establishment Date by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement, as increased by any General Reserve Individual Additional Cash Deposit Amount, less any amount reimbursed directly to such Reserves Provider or used on the Issuer Liquidation Date in accordance with the applicable Priority of Payments.

"General Reserve Individual Cash Deposit Initial Amount" means, with respect to each Reserve Provider, on the Issuer Establishment Date: the amount shown against its name in Appendix II.

"General Reserve Individual Decrease Amount" means, for each Reserves Provider, on any Payment Date falling within the Amortisation Period only, the excess (if any) of (i) the amount standing to the credit of the General Reserve Account in respect of such Reserves Provider as of the Calculation Date immediately

preceding such Payment Date over (ii) the General Reserve Individual Required Amount applicable to such Reserves Provider as at such Payment Date.

"General Reserve Individual Initial Cash Deposit" means the individual cash deposit made by each Reserves Provider on the Issuer Establishment Date.

"General Reserve Individual Minimum Amount" means, with respect to each Reserve Provider:

- (i) on any Payment Date falling other than the Issuer Liquidation Date, an amount equal to the product of:
 - (1) the Contribution Ratio of such Reserve Provider;
 - (2) 0.09%;
 - (3) the aggregate Initial Principal Amounts of the Series of Class A Notes outstanding on such date (being specified that during the Revolving Period only, any existing Series of Class A Notes to be redeemed in full on such Payment Date shall not be taken into account and any new Series of Class A Notes scheduled to be issued on such Payment Date shall be taken into account); and
- (ii) any Payment Date on which all Class A Notes have been redeemed in full and on the Issuer Liquidation Date, zero (0).

"General Reserve Individual Required Amount" means, with respect to each Reserve Provider:

- (i) on the Issuer Establishment Date, the General Reserve Individual Initial Cash Deposit;
- (ii) on any Payment Date during the Revolving Period and the Amortisation Period, the higher of:
 - a) an amount (rounded the result upwards to the nearest Euro) equal to the product of:
 - (1) the Contribution Ratio of such Reserve Provider; and
 - (2) the aggregate of:
 - (i) the maximum between aa) zero and bb) (x) three (3) times (A) the sum of the product, in respect of each Series of the Class A Notes of (i) the Class A20xx-yy Notes Outstanding Amount on the immediately preceding Payment Date (it being specified that during the Revolving Period only, any existing Series of Class A Notes to be redeemed in full or in part (up to the applicable Class A20xx-yy Notes Partial Amortisation Amount only) on that Payment Date shall not be taken into account and any new Series of Class A Notes scheduled to be issued on this Payment Date shall be taken into account) and (ii) their applicable Class A20xx-yy Notes Interest Rate (other than any Additional Coupon Remuneration Amount), (B) divided by twelve (12); (minus) (y) three (3) times the sum of all (if any) equivalent Hedging Net Amounts to be paid to the Issuer on that Payment Date;

(plus) (z) three (3) times the sum of all (if any) equivalent Hedging Net Amounts to be paid by the Issuer on that Payment Date (where the equivalent Hedging Net Amounts are calculated using a 30/360 day count fraction and excluding, during the Revolving Period only, any Hedging Net Amount relating to any existing Series of Class A Notes to be redeemed in full or in part (up to the applicable Class A20xx-yy Notes Partial Amortisation Amount only) on that Payment Date); plus

- (ii) three (3) months of Issuer Expenses (such total amount calculated by applying 0.11% to the aggregate of (i) the Class A20xx-yy Notes Outstanding Amount on the immediately preceding Payment Date (it being specified that during the Revolving Period only, any existing Series of Class A Notes to be redeemed in full or in part (up to the applicable Class A20xx-yy Notes Partial Amortisation Amount only) on this Payment Date shall not be taken into account and any new Series of Class A Notes scheduled to be issued on this Payment Date shall be taken into account) and (ii) (A) if the Class B Notes Variation Amount is positive or negative on such Payment Date, the Class B Notes Issue Amount with respect to such Payment Date, otherwise (B) the Class B Notes Outstanding Amount on the immediately preceding Payment Date; and

b) the General Reserve Individual Minimum Amount;

(iii) on any Payment Date during the Accelerated Amortisation Period, the General Reserve Individual Minimum Amount;

(iv) on any Payment Date on which all Class A Notes have been redeemed in full and on the Issuer Liquidation Date, zero (0).

"General Reserve Initial Cash Deposit" means the sum of the General Reserve Individual Initial Cash Deposit of all Reserve Providers.

"General Reserve Minimum Amount" means the sum of the General Reserve Individual Minimum Amount of all Reserves Providers.

"General Reserve Required Amount" means the sum of the General Reserve Individual Required Amounts of all Reserves Providers.

Commingling Reserve

Under the Specially Dedicated Account Bank Agreement to which it is a party and the Master SME Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account, any amount of Available Collections collected during the immediately preceding Collection Period under any Purchased SME Loan (including its Ancillary Rights) transferred by such Servicer (acting as Seller) to the Issuer and standing to the credit of the relevant Specially Dedicated Bank Account.

In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserves Cash Deposits Agreement, as a security for the full and timely payment of all financial obligations (*obligations financières*) of all Servicers towards the Issuer under the undertaking referred to in the above paragraph, each Reserves Provider has agreed to make, and as the case may be supplement, a Commingling Reserve Individual Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes*

d'argent en pleine propriété à titre de garantie), by crediting the Commingling Reserve Account as follows:

- (i) within sixty (60) calendar days following the date on which a Rating Event has occurred, with an amount equal to the Commingling Reserve Individual Required Amount applicable to it at such date (provided that the Management Company shall open, under the supervision of the Custodian, the Commingling Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty (30) calendar days from the date on which a Rating Event has occurred); and
- (ii) thereafter, if the amount of the Commingling Reserve needs to be adjusted upward in order to be equal to the Commingling Reserve Required Amount then applicable, on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to such Reserves Provider (if not nil).

For the purpose of the above:

"Commingling Reserve Individual Required Amount" means, for each Reserves Provider:

- (i) if (x) all Series of Class A Notes are redeemed in full and/or (y) the Specially Dedicated Account Bank (or, as the case may be, the replacement specially dedicated account bank appointed by the Management Company (with the prior consent of the Custodian) in accordance with the provisions of each Specially Dedicated Account Bank Agreement) has the Specially Dedicated Account Bank Required Ratings and/or (z), following the occurrence of a Servicer Termination Event in respect of all Servicers, the Management Company has (i) notified all Borrowers and (if the relevant details are available in the Encrypted Data Files) any relevant insurance company under any Insurance Contract and SME Loan Guarantor under any SME Loan Guarantee relating to the Purchased SME Loans, of the assignment of such Purchased SME Loans to the Issuer and (ii) instructed them to pay any amount owed by them under the relevant Purchased SME Loans, Insurance Contract (as applicable) or SME Loan Guarantee (as applicable) into any eligible account of the Issuer (that meets the Account Bank Required Ratings) or of the replacement servicer (that meets the Specially Dedicated Account Bank Required Ratings) as specified by the Management Company (or the relevant third party or substitute servicer) in the notification, zero (0);
- (ii) otherwise, on a Settlement Date (or for the initial amount within sixty (60) calendar days following the date on which a Rating Event has occurred), the sum (rounded upward to the nearest Euro) as calculated by the Management Company of:
 - a) the product as calculated by the Management Company of:
 - (1) AOB; and
 - (2) MPR; and
 - b) the aggregate of SME Loans instalments which are expected to be collected by such Reserves Provider in its capacity as Servicer during the next Collection Period on the Performing SME Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer

(including the Additional SME Loans to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date but excluding the Purchased SME Loans to be subject to a re-transfer or rescission or in relation to which an Indemnity Amount is to be paid on or prior the immediately following Settlement Date), in accordance with the amortisation schedule of such SME Loans.

where:

"**AOB**" means the aggregate amount of the Outstanding Principal Balance as of the preceding Determination Date of the Performing SME Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer (excluding the Purchased SME Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the immediately following Settlement Date).

"**MPR**" means, in respect of all Reserve Providers, one month of prepayments calculated by the Management Company by using the higher of (i) the Monthly Prepayment Rate of 0.33% (equivalent to 4% on an annual basis) and (ii) the average of the Monthly Prepayment Rate observed on the last twelve (12) Determination Dates as determined by the Management Company (and for dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate is equal to 0.33 %), provided that the "**Monthly Prepayment Rate**" shall be equal in respect of a given Calculation Date to the ratio of:

- (i) the part of the Outstanding Principal Balance of the Performing SME Loans which have been subject to a Prepayment during the immediately preceding Collection Period; and
- (ii) the Outstanding Principal Balance of the Performing SME Loans on the Determination Date preceding such immediately preceding Collection Period.

In the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the SME Loans Purchase and Servicing Agreement described above, the Management Company will be entitled to set off (i) the restitution obligation of the Issuer towards such Servicer as Reserves Provider in respect of its Commingling Reserve Individual Cash Deposit, and, where at that time such restitution obligation is lower than the amount of such breached financial obligations (*obligations financières*), the restitution obligations of the Issuer towards all other Reserves Providers in respect of their respective Commingling Reserve Individual Cash Deposit, on a *pro rata* and *pari passu* basis against (ii) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Available Collections arisen during such Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Master Servicer Report), up to the lowest of (a) such amount of breached financial obligations (*obligations financières*); and (b) the then outstanding amount of the Commingling Reserve Individual Cash Deposits, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*). Where the restitution obligation of any Reserves Providers is reduced by way of set-off against the amount of any breached financial obligation of any other Servicer pursuant to the above, such Reserves Provider shall have a recourse against the relevant Servicer for the amount of such reduction, to the extent where the deposits made by such Reserves Provider in respect of the Commingling Reserve Individual Cash Deposit has not been otherwise repaid to it as of the Issuer Liquidation Date.

Under the Reserve Cash Deposits Agreement, it has been expressly agreed that, as long as all Servicers meet their respective financial obligations (*obligations financières*) under the SME Loans Purchase and Servicing Agreement (failing which the above provisions shall apply), the amounts standing to the credit of the Commingling Reserve Account shall not be included in the Available Collections of any Collection Period nor be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments and that, under no circumstance shall the Commingling Reserve be used to cover any Borrowers' defaults.

"Commingling Reserve Individual Decrease Amount" means, for each Reserves Provider, on any Payment Date the excess of the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider over the Commingling Reserve Individual Required Amount applicable to such Reserves Provider, as determined by the Management Company on the immediately preceding Calculation Date provided that, if such excess is equal to or less than EUR 1,000, the Commingling Reserve Individual Decrease Amount will be deemed to be zero (0).

"Commingling Reserve Individual Increase Amount" means, for each Reserves Provider, on any Settlement Date, the positive difference between the Commingling Reserve Individual Required Amount applicable to such Reserves Provider and the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider as determined by the Management Company on the immediately preceding Calculation Date provided that (x) if such positive difference is equal to or less than EUR 1,000, the Commingling Reserve Individual Increase Amount will be deemed to be zero (0) and (y) any amounts of Financial Income resulting from the investment of any sums standing to the credit of such Commingling Reserve Account or any remuneration credited to such Commingling Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation).

"Commingling Reserve Increase Amount" means, on any Settlement Date, the sum of the Commingling Reserve Individual Increase Amount of all Reserves Providers.

"Commingling Reserve Individual Cash Deposit" means, for each Reserves Provider, the cash deposit credited to the Commingling Reserve Account by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to such Reserves Provider or used in accordance with the applicable Priority of Payments.

"Commingling Reserve Required Amount" means the sum of the Commingling Reserve Individual Required Amounts of all Reserves Providers.

Set-Off Reserve

Pursuant to the Master SME Loans Purchase and Servicing Agreement, each Seller has undertaken that if, in relation to any Purchased SME Loan assigned by a Seller, any cancellation or decrease in the Outstanding Principal Balance of such Purchased SME Loan for the benefit of the Borrower(s) has arisen as a result of any cancellation (other than in the context of a write off in part or in full decided in accordance with the Servicing Procedures), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeit transactions and as a result of any such event, the Issuer is not lawfully entitled to receive all or part of the principal amount due with respect to such Purchased SME Loan, then such Seller will pay on or prior to each Settlement Date to the Issuer such principal amount as deemed collections (each, a **"Deemed Collection"**) (to the extent such decrease of the Outstanding Principal Balance is not otherwise compensated by the relevant

Seller or the Servicer in accordance with the Programme Documents), as calculated on each Calculation Date by the Management Company on the basis of the last Master Servicer Report.

In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserves Cash Deposits Agreement, as a security for the full and timely payment of all financial obligations (*obligations financières*) of all Sellers under the undertaking referred to in the above paragraph, each Reserves Provider has agreed to make, and as the case may be supplement, a Set-Off Reserve Individual Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), by crediting the Set-Off Reserve Account as follows:

- (i) within sixty (60) calendar days following the date on which a Rating Event has occurred, with an amount equal to the Set-Off Reserve Individual Required Amount applicable on that date (provided that the Management Company shall open, under the supervision of the Custodian, the Set-Off Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty (30) calendar days following the date on which the Rating Event has occurred);
- (ii) thereafter, if the amount of the Set-Off Reserve needs to be adjusted upward in order to be equal to the Set-Off Reserve Required Amount then applicable, on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the applicable Set-Off Reserve Individual Increase Amount (if not nil).

For the purpose of the above:

"Set-Off Reserve Cash Deposit" means the sum of the Set-Off Reserve Individual Cash Deposits of all Reserves Providers.

"Set-Off Reserve Decrease Amount" means, on any Payment Date, the sum of the Set-Off Reserve Individual Decrease Amount of all Reserves Providers.

"Set-Off Reserve Increase Amount" means the sum of the Set-Off Reserve Individual Increase Amount of all Reserves Providers.

"Set-Off Reserve Individual Cash Deposit" means, the cash deposit credited to the Set-Off Reserve Account by the Reserves Provider from time to time pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to the relevant Reserves Provider or used as Available Distribution Amount in accordance with the applicable Priority of Payments.

"Set-Off Reserve Individual Decrease Amount" means, for each Reserves Provider, on any Payment Date the excess of the amount standing to the credit of the Set-Off Reserve Account in respect of such Reserves Provider over the Set-Off Reserve Individual Required Amount applicable to such Reserves Provider, provided that any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Set-Off Reserve Account or any remuneration credited to the Set-Off Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation.

"Set-Off Reserve Individual Increase Amount" means, for each Reserves Provider, with respect to any Settlement Date during the Revolving Period, an amount determined by the Management Company on the immediately preceding Calculation Date and equal to the positive difference between (i) the applicable Set-Off Reserve Individual Required Amount and (ii) the amount standing to the credit

of the Set-Off Reserve Account in respect of such Reserves Provider (provided that any amounts of Financial Income resulting from the investment of any sums standing to the credit of such Set-Off Reserve Account or any remuneration credited to such Set-Off Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation).

"Set-Off Reserve Individual Required Amount" means:

- (i) if (x) all Series of Class A Notes are redeemed in full and/or (y) no Rating Event has occurred, zero (0);
- (ii) otherwise, on a Settlement Date (or, for the initial amount, within sixty (60) calendar days following the occurrence of a Rating Event), an amount (rounded upward to the nearest EUR 1,000) as calculated by the Management Company on the preceding Calculation Date and equal to the sum, for each Purchased SME Loan, and the relevant Seller and Borrower corresponding to that Purchased SME Loan, of the minimum between:
 - (i) the aggregate amount of the portion exceeding EUR 100,000 of the deposits made by the relevant Borrower with the relevant Seller; and
 - (ii) the Outstanding Principal Balance as of the preceding Determination Date of the Performing SME Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer (excluding the Purchased SME Loans to be subject to a re-transfer or rescission or in relation to which an Indemnity Amount is to be paid on or prior the immediately following Settlement Date).

Each Set-Off Reserve Individual Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Sellers (or the Programme Agent on their behalf) with respect to deposits outstanding amount related to the Borrowers. As from the occurrence of a Rating Event and for so long as a Rating Event is continuing, such calculation shall be made before each Calculation Date.

"Set-Off Reserve Required Amount" means the sum of the Set-Off Reserve Individual Required Amount of all Reserves Providers.

In the event of a breach by any Seller of its financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement to pay any Deemed Collections, the Management Company will be entitled to set off (i) the restitution obligation of the Issuer towards such Seller as Reserves Provider in respect of its Set-Off Reserve Individual Cash Deposit, and, where at that time such restitution obligation is lower than the amount of such breached financial obligations (*obligations financières*), the restitution obligations of the Issuer towards all other Reserves Providers in respect of their respective Set-Off Reserve Individual Cash Deposit, on a *pro rata* and *pari passu* basis against (ii) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Deemed Collections arisen during such Collection Period which are under the responsibility of such Seller and which is calculated by the Management Company on the basis of the last Master Servicer Report), up to the lowest of (a) such amount of breached financial obligations (*obligations financières*); and (b) the then outstanding amount of the Set-Off Reserve Individual Cash Deposits, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Set-Off Reserve (*sans mise en demeure préalable*). Where the restitution obligation of any Reserves Providers is reduced by way of set-off against the amount of any breached financial obligation of any other Seller pursuant

to the above, such Reserves Provider shall have a recourse against the relevant Seller for the amount of such reduction, to the extent where the deposits made by such Reserves Provider in respect of the Set-Off Reserve Individual Cash Deposit has not been otherwise repaid to it as of the Issuer Liquidation Date.

Under the Master SME Loans Purchase and Servicing Agreement, it has been expressly agreed that, as long as the Sellers meet their financial obligations (*obligations financières*) under the Master SME Loans Purchase and Servicing Agreement to pay any Deemed Collections (failing which the above provisions shall apply), the amounts standing to the credit of the Set-Off Reserve Account (if any) shall not be included in the Available Collections of any Collection Period nor be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments.

ACCOUNTS, FUNDS ALLOCATION RULES AND PRIORITIES OF PAYMENTS

Issuer Accounts

All payments received or to be received by the Issuer shall be credited to the Issuer Accounts opened with the Account Bank in accordance with the terms of the Account Bank and Cash Management Agreement. The Issuer Accounts comprise:

- (a) the General Account;
- (b) the Interest Account;
- (c) the Principal Account;
- (d) the General Reserve Account;
- (e) the Revolving Account; and
- (f) any additional or replacement accounts (including the Commingling Reserve Account, Set-Off Reserve Account and, if applicable, any securities accounts, as well as any Hedging Collateral Account) opened in the name of the Issuer pursuant to Account Bank and Cash Management Agreement after the Issuer Establishment Date.

The Issuer Accounts will be credited and debited upon instructions given by the Management Company in accordance with the provisions of the Issuer Regulations, to the extent of available funds standing to the credit of such Issuer Accounts.

General Account

The General Account shall be:

- (i) credited with:
 - a) on any Settlement Date, any amount of Available Collections collected or received by the Servicers during the immediately preceding Collection Period and debited from any Specially Dedicated Bank Account;
 - b) on any relevant date, any amount due and payable by any Servicer and Seller to the Issuer on that date (including for the avoidance of doubt, any Adjusted Available Collections, any Deemed Collections, any Indemnity Amount, any Rescission Amount and any Re-Transfer Price);
 - c) on each Settlement Date, any amount required to be transferred on such date from the Commingling Reserve Account in the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards

the Issuer under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period;

- d) on each Settlement Date, any amount required to be transferred on such date from the Set-Off Reserve Account in the event of a breach by any Seller of any of its financial obligations (*obligations financières*) towards the Issuer to pay any Deemed Collections under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period;
 - e) on any Payment Date, any Hedging Net Amount paid by any Hedging Counterparty to the Issuer (if any), provided that, during the Revolving Period and the Amortisation Period, any such amounts shall be forthwith transferred, on the same date, to the Interest Account;
 - f) in case of early termination of any Hedging Agreement, any amount received from the relevant Hedging Counterparty upon such termination, any Hedging Collateral Liquidation Amount (including any Hedging Collateral Account Surplus) and any Replacement Hedging Premium payable to the Issuer, provided that, during the Revolving Period and the Amortisation Period, any such amounts shall be forthwith transferred, on the same date, to the Interest Account;
 - g) the Financial Income generated by the investment of any sums standing to the credit of the General Account, together with any remuneration relating to any sums standing to the credit of the General Account, credited from time to time to the General Account in accordance with the Account Bank and Cash Management Agreement;
 - h) on each Settlement Date immediately preceding any Payment Date of the Accelerated Amortisation Period, the amounts standing to the credit of the Principal Account, the Revolving Account and the Interest Account;
 - i) on each Settlement Date immediately preceding a Payment Date falling during the Accelerated Amortisation Period, the amounts standing to the credit of the General Reserve Account (excluding any Financial Income or any remuneration thereto);
 - j) on or about the Issuer Liquidation Date, the proceeds resulting from the sale of the then outstanding Purchased SME Loans, as the case may be; and
 - k) on any date, any other amounts to be received from time to time by the Issuer pursuant to the Programme Documents and not otherwise credited to another Issuer Account (including without limitation any amount of cash collections directly received under the Purchased SME Loans or the related Ancillary Rights following notification of the Borrowers, any insurance company or any SME Loan Guarantee); and
- (ii) debited by:
- a) on any date, any Adjusted Available Collections to be paid to any Servicer (if any and to the extent the credit balance of the General Account will not be in a debit position after such payment);
 - b) on each Settlement Date during the Revolving Period and the Amortisation Period, any amount to be transferred to the Principal Account and/or to the Interest Account (including for the avoidance of doubts any amounts

transferred on such date from the Commingling Reserve Account or the Set-Off Reserve Account to the General Account);

- c) on any date, any other amounts to be paid by the Issuer in accordance with section "Payments outside the Priorities of Payments"; and
- d) on each Payment Date during the Accelerated Amortisation Period (including the Issuer Liquidation Date), any amounts payable out of the monies standing to the credit of the General Account pursuant to the Accelerated Priority of Payments.

Principal Account

The Principal Account which shall be:

- (i) credited with:
 - a) on the Initial Issue Date, the net proceeds of the issue by the Issuer of the Class A Notes, the Class B Notes and the Residual Units to be issued on such Initial Issue Date (in each case, to the extent not paid by way of set-off, as the case may be);
 - b) on any Issue Date thereafter, the net proceeds of the issue by the Issuer of Class A Notes, Class B Notes and/or Residual Units to be issued on such Issue Date (in each case, to the extent not paid by way of set-off, as the case may be);
 - c) on each Settlement Date during the Revolving Period and the Amortisation Period, the Available Principal Collections received (or in case of Master Servicer Report Delivery Failure estimated by the Management Company on the basis of the last Master Servicer Report received) by debit of the General Account;
 - d) on each Settlement Date during the Revolving Period and the Amortisation Period, all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Performing SME Loans only, by debit of the General Account;
 - e) on each Settlement Date during the Revolving Period and the Amortisation Period, in respect of Performing SME Loans only, the principal component of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts (if any) paid by the Sellers between the last Settlement Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded) (subject to any set-off arrangement), by debit of the General Account;
 - f) on each Settlement Date during the Revolving Period and on the first Settlement Date of the Amortisation Period, the Principal Excess Cash by debiting the Revolving Account in accordance with paragraph (i)(b) of subsection "Revolving Account" below;
 - g) on each Payment Date during the Revolving Period and the Amortisation Period, the amounts to be credited to the Class A PDL and the Class B PDL, under items (5) and (7) respectively of the Interest Priority of Payments by debiting the Interest Account in accordance with paragraph (i)(a) of subsection "Interest Account" below;

- h) during the Revolving Period and the Amortisation Period, the Financial Income generated by the investment of the amounts standing from time to time to the credit of the Principal Account, together with any remuneration relating to any sums standing to the credit of the Principal Account, credited from time to time by the Account Bank on the Principal Account in accordance with the Account Bank and Cash Management Agreement; and
 - i) on any date, any other amounts (if any) paid to the Issuer by any other party to any Programme Document which according to such Programme Document is to be allocated to the Available Principal Amount;
- (ii) debited:
- a) on the Issuer Establishment Date, the Principal Component Purchase Price of the SME Loans to be purchased by the Issuer on such date;
 - b) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts payable out of the moneys standing to the credit of the Principal Account, pursuant to the Principal Priority of Payments;
 - c) on each Payment Date during the Revolving Period and the Amortisation Period, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (i)(g) above credited by the Account Bank since the last Payment Date in order to credit the Interest Account;
 - d) on or about the entering into any Hedging Transaction, any Initial Hedging Premium to be paid by the Issuer to the relevant Hedging Counterparty as premium in accordance with the relevant Hedging Agreement (as the case may be);
 - e) in full, on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account (including any Financial Income or any remuneration referred to in paragraph (i)(g) above (if any)); and
 - f) on any date, any other principal amounts to be paid by the Issuer out of the moneys standing to the credit of the Principal Account in accordance with section "Payments outside the Priorities of Payments".

Interest Account

The Interest Account which shall be:

- (i) credited with:
 - a) on each Settlement Date during the Revolving Period and the Amortisation Period, the Available Interest Collections received (or in case of Master Servicer Report Delivery Failure estimated by the Management Company on the basis of the last Master Servicer Report received) by debit of the General Account;
 - b) on each Settlement Date during the Revolving Period and the Amortisation Period, all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Defaulted SME Loans only;

- c) on each Settlement Date during the Revolving Period and the Amortisation Period, the remaining portion of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts paid by the Sellers between the last Settlement Date (or in relation to the Available Interest Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded), which are not Available Principal Amount (subject to any set-off arrangement), by debit of the General Account;
 - d) on each Settlement Date during the Revolving Period and the Amortisation Period, the amounts standing to the credit of the General Reserve Account in accordance with paragraph (ii)(b) of sub-section "General Reserve Account" below;
 - e) on any Payment Date during the Revolving Period and the Amortisation Period, any Principal Addition Amount credited to the Interest Account to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments to cover any Senior Interest Deficit;
 - f) on any Payment Date falling within the Revolving Period and the Amortisation Period, any Hedging Net Amount paid by any Hedging Counterparty to the Issuer (if any), transferred upon receipt from the General Account in accordance with paragraph (i)(e) of "General Account" above;
 - g) in case of early termination of any Hedging Agreement during the Revolving Period or the Amortisation Period, any amount received from the relevant Hedging Counterparty upon such termination, any Hedging Collateral Liquidation Amount (including any Hedging Collateral Account Surplus) and any Replacement Hedging Premium payable to the Issuer, transferred upon receipt from the General Account in accordance with paragraph (i)(f) of "General Account" above;
 - h) during the Revolving Period and the Amortisation Period, the Financial Income generated by the investment of the amounts standing from time to time to the credit of the Interest Account, the Principal Account, the Revolving Account and the General Account, together with any remuneration relating to any sums standing to the credit of such Issuer Accounts, credited from time to time by the Account Bank in accordance with the Account Bank and Cash Management Agreement;
 - i) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts determined to be applied as Available Interest Amount on the immediately succeeding Payment Date in accordance with item (6) of the Principal Priority of Payments; and
 - j) on any date, any other amount (other than covered by (a) to (g) above) (if any) paid to the Issuer by any other party to any Programme Document, which according to such Programme Document is to be allocated to the Available Interest Amount or, as the case may be, is not designated for any other purpose in the Programme Documents; and
- (ii) debited:

- a) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts payable out of the moneys standing to the credit of the Interest Account, pursuant to the Interest Priority of Payments;
- b) in full, on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account (including any Financial Income or any remuneration referred to in paragraph (i)(f) above (if any)); and
- c) on any date, any other interest amounts to be paid by the Issuer out of the moneys standing to the credit of the Interest Account in accordance with section "Payments outside the Priorities of Payments".

General Reserve Account

The General Reserve Account shall be:

(i) credited with:

- a) by the Issuer acting in the name and on behalf of each Reserves Provider, on the Issuer Establishment Date, the General Reserve Initial Cash Deposit applicable to each Reserves Provider pursuant to the Reserve Cash Deposits Agreement;
- b) by the Reserves Provider (or, as the case may be, by the Issuer acting in the name and on behalf of the Reserves Providers), by no later than on each Payment Date during the Revolving Period, an amount equal to the General Reserve Additional Cash Deposit Amount (if positive) in respect of such Payment Date;
- c) by the Issuer, on each Payment Date, such amount as is necessary for the credit standing to the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the Interest Account or the General Account (as applicable) to the General Reserve Account, in accordance with and subject to the Interest Priority of Payments or the Accelerated Priority of Payments (as applicable); and
- d) the Financial Income generated by the investment of the amounts standing to the credit of the General Reserve Account together with any remuneration relating to any sums standing to the credit of the General Reserve Account, credited from time to time by the Account Bank to the General Reserve Account in accordance with the Account Bank and Cash Management Agreement; and

(ii) debited:

- a) on each Payment Date, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (i)(d) above credited by the Account Bank since the last Payment Date in order to credit any bank account of the Reserves Providers as the relevant Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments);
- b) in full (excluding an amount equal to the General Reserve Additional Cash Deposit Amount, if positive, credited on such Settlement Date, which shall remain to the credit of the General Reserve Account and any Financial Income or any remuneration referred to in paragraph (i)(d) above (if any)) on each Settlement Date preceding a Payment Date falling during the

Revolving Period and the Amortisation Period, in order to credit the Interest Account; and

- c) in full (excluding any Financial Income or any remuneration referred to in paragraph (i)(d) above (if any)) on each Settlement Date preceding a Payment Date falling during the Accelerated Amortisation Period, in order to credit the General Account.

Commingling Reserve Account

The Commingling Reserve Account shall be:

- (i) if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount:
 - a) opened by the Management Company under the supervision of the Custodian by no later than thirty (30) calendar days following the date on which a first Rating Event has occurred;
 - b) credited by each Reserves Provider: (A) within sixty (60) calendar days following the date on which a Rating Event has occurred, with the relevant Commingling Reserve Individual Required Amount, or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the relevant Commingling Reserve Individual Increase Amount applicable on that date; or
 - c) debited on the immediately following Payment Date, in order to repay to each Reserves Provider (for the avoidance of doubt, outside the applicable Priority of Payments) the Commingling Reserve Individual Decrease Amount (if any) on that date;
- (ii) credited from time to time by the Account Bank, with the Financial Income generated by the investment of the amounts standing to the credit of the Commingling Reserve Account (if any) together with any remuneration relating to any sums standing to the credit of the Commingling Reserve Account, in accordance with the Account Bank and Cash Management Agreement;
- (iii) debited on each relevant Settlement Date, in the event of a breach by a Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period, by an amount equal to the lowest of (i) the amount of such breached financial obligations (*obligations financières*) being the unpaid amount in respect of the Available Collections that the relevant Servicer should have transferred to the Issuer; and (ii) the amount then standing to the credit of the Commingling Reserve Account (excluding for the avoidance of doubt the Financial Income generated by the investment of the amounts standing to the credit of the Commingling Reserve Account (if any) and/or any remuneration relating to any sums standing to the credit of the Commingling Reserve Account), in order to credit the corresponding funds to the General Account (it being understood that where such unpaid amount of Available Collections correspond to a Deemed Collection due and payable by the relevant Seller, such unpaid amount shall in priority be debited from the Set-Off Reserve Account and, where so debited from the Set-Off Reserve Account, not debited a second time from the Commingling Reserve Account);

- (iv) debited on each Payment Date, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (ii) above credited by the Account Bank since the last Payment Date in order to credit any bank account of any Reserves Provider as the relevant Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments); and
- (v) on the Issuer Liquidation Date, debited in full by the transfer of all monies standing to its credit to the Reserves Provider, to such account of the Reserves Providers as the Reserves Providers may direct (for the avoidance of doubt, outside the applicable Priority of Payments).

Set-Off Reserve Account

The Set-Off Reserve Account shall be:

- (i) if the Set-Off Reserve needs to be adjusted in order to comply with the Set-Off Reserve Required Amount:
 - a) opened by the Management Company under the supervision of the Custodian by no later than thirty (30) calendar days following the date on which a first Rating Event has occurred;
 - b) credited by each Reserves Provider: (A) within sixty (60) calendar days following the date of the occurrence of a Rating Event, with the Set-Off Reserve Individual Required Amount, or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Set-Off Reserve Individual Increase Amount applicable on that date; or
 - c) debited on the immediately following Payment Date, in order to repay to each Reserves Provider (for the avoidance of doubt, outside the applicable Priority of Payments) the Set-Off Reserve Individual Decrease Amount (if any) on that date;
- (ii) credited from time to time by the Account Bank, with the Financial Income generated by the investment of the amounts standing to the credit of the Set-Off Reserve Account (if any) together with any remuneration relating to any sums standing to the credit of the Set-Off Reserve Account, in accordance with the Account Bank and Cash Management Agreement;
- (iii) debited on each relevant Settlement Date, in the event of a breach by a Seller of any of its financial obligations (*obligations financières*) towards the Issuer to pay any Deemed Collections under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period, by an amount equal to the lowest of (i) the amount of such breached financial obligations (*obligations financières*) being the unpaid amount in respect of the Deemed Collections that the relevant Seller should have transferred to the Issuer; and (ii) the amount then standing to the credit of the Set-Off Reserve Account (excluding for the avoidance of doubt the Financial Income generated by the investment of the amounts standing to the credit of the Set-Off Reserve Account (if any) and/or any remuneration relating to any sums standing to the credit of the Set-Off Reserve Account), in order to credit the corresponding funds to the General Account;
- (iv) debited on each Payment Date, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (ii) above credited by the Account Bank since the last Payment Date in order to credit any bank account of any Reserves Provider as the relevant Reserves Provider may

direct (for the avoidance of doubt, outside the applicable Priority of Payments); and

- (v) on the Issuer Liquidation Date, debited in full by the transfer of all monies standing to its credit to the Reserves Providers, to such account of the Reserves Providers as the Reserves Providers may direct (for the avoidance of doubt, outside the applicable Priority of Payments).

Revolving Account

The Revolving Account shall be:

- (i) credited:
 - a) on the Initial Issue Date and on each Payment Date during the Revolving Period, with the Principal Excess Cash (if any) in accordance with the Principal Priority of Payments; and
 - b) with the Financial Income generated by the investment of the amounts standing from time to time to the credit of the Revolving Account, together with any remuneration relating to any sums standing to the credit of the Revolving Account, credited from time to time by the Account Bank on the Revolving Account in accordance with the Account Bank and Cash Management Agreement; and
- (ii) debited:
 - a) on each Payment Date during the Revolving Period and on the first and second Payment Dates of the Amortisation Period, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (i)(b) above credited by the Account Bank since the last Payment Date in order to credit the Interest Account;
 - b) in full, on each Settlement Date during the Revolving Period and, as the case may be, on the first Settlement Date of the Amortisation Period, by the transfer of all monies standing to its credit to the Principal Account (excluding for the avoidance of doubt any Financial Income or any remuneration referred to in paragraph (i)(b) above (if any)); and
 - c) in full, as the case may be, on the first Settlement Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account (including any Financial Income or any remuneration referred to in paragraph (i)(b) above (if any)).

Funds Allocation Rules and Priority of Payments

Pursuant to the Issuer Regulations, the Management Company will give appropriate instructions to the Account Bank (with copy to the Custodian) in order to ensure that all allocations, distributions and payments required under the rules pertaining to the allocation of the funds received by the Issuer (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations (together, the "**Funds Allocation Rules**"), including without limitation, the relevant priority of payments (the "**Priorities of Payments**") are made in a timely manner and in accordance with such Funds Allocation Rules and Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period.

Available Collections

means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of (without double counting):

- (a) all cash collections in relation to the Purchased SME Loans and the related Ancillary Rights (collected or received by the Servicers (or, as the case may be, the Issuer directly) during such Collection Period (but excluding for the avoidance of doubt any insurance premium in respect of any Insurance Contracts and any Service Fees)), including (without double counting):
 - (i) interest payments (including late payment interest and interest arrears regularisations);
 - (ii) any fees (including late penalties, prepayment penalties, filing fees and other ancillary payments);
 - (iii) all principal amounts paid in connection with the Purchased SME Loans (including in connection with any Prepayments);
 - (iv) all Recoveries in relation to the Defaulted SME Loans which are not included in (i) above;
 - (v) any amount received under the SME Loan Guarantee; and
 - (vi) any insurance benefit or other amounts paid to any of the Sellers by any insurance company under the Insurance Contracts, which are not included in (iv) above;
- (b) any amount to be debited by the Management Company from the Commingling Reserve Account on the immediately following Settlement Date in the event of a breach by any Servicer of its financial obligations (*obligations financières*) during that Collection Period pursuant to the Reserve Cash Deposits Agreement (without double counting with any amount of unpaid Deemed Collection, in relation to which the Management Company would be allowed to set-off the restitution obligations of the Issuer under the Set-Off Reserve in the event of a breach by the Seller of its obligations to pay any such Deemed Collection to the Issuer under the Master SME Loans Purchase and Servicing Agreement);
- (c) any amount to be debited by the Management Company from the Set-Off Reserve Account on the immediately following Settlement Date in the event of a breach by any Seller of its financial obligations (*obligations financières*) to pay any Deemed Collections during that Collection Period pursuant to the Reserve Cash Deposits Agreement,

plus or minus, as the case may be, any Adjusted Available Collections, provided that the credit balance of the General Account is sufficient to enable such adjustment.

Available Interest Collections

means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the difference between Available Collections available on the General Account on such Settlement Date and the Available Principal Collections, and which have to be credited to the Interest Account on such Settlement Date, plus or minus, as the case may be, the interest component of any Adjusted Available Collections provided that the credit balance of the Interest Account is sufficient to enable such adjustments.

Available Principal Collections

means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, the part of the Available Collections corresponding to the aggregate of (without any double counting):

- (a) in respect of Performing SME Loans only, the aggregate of the principal payments in relation to such Performing SME Loans collected or received by the Sellers, the Servicers or, as the case may be, the Issuer directly (including payments of principal, principal arrears regularisations, Prepayments) during that Collection Period but excluding any insurance premium (in respect of the Insurance Contracts) and Service Fees;
- (b) in respect of Performing SME Loans only, the principal component of any amount debited by the Management Company from the Commingling Reserve Account on that Settlement Date in the event of a breach by any Servicer of its financial obligations (*obligations financières*) during that Collection Period pursuant to the Reserve Cash Deposits Agreement;
- (c) in respect of Performing SME Loans only, the principal component of any amount debited by the Management Company from the Set-Off Reserve Account on that Settlement Date in the event of a breach by any Seller of its financial obligations (*obligations financières*) to pay any Deemed Collections during that Collection Period pursuant to the Reserve Cash Deposits Agreement;

plus or minus, as the case may be, the principal component of any Adjusted Available Collections provided that the credit balance of the Principal Account is sufficient to enable such adjustments.

Hedging Collateral Accounts

The Hedging Collateral Accounts shall be credited from time to time with collateral transferred by the relevant Hedging Counterparty in accordance with the terms of the relevant Hedging Agreement, as the case may be, and shall be debited with such amounts as are due to be transferred to the relevant Hedging Counterparty, as the case may be, under the relevant Hedging Agreement.

The Hedging Collateral Accounts will comprise (a) a collateral cash account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be posted by the relevant Hedging Counterparty to the Issuer pursuant to the terms of the relevant Hedging Agreement); and (b) a collateral securities account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral is posted in the form of eligible securities by the relevant Hedging Counterparty to the Issuer pursuant to the terms of the relevant Hedging Agreement).

Subject to the specific provisions applicable in case of early termination of the Hedging Agreement, no payments or deliveries may be made in respect of the Hedging Collateral Accounts other than the transfer of collateral to the Issuer or the return of excess collateral to the relevant Hedging Counterparty in accordance with the terms of the relevant Hedging Agreement, such payments or deliveries being made outside any applicable Priority of Payments.

Available Distribution Amount

means, on each Payment Date, in respect of the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (without double counting):

- (a) during the Revolving Period and the Amortisation Period: the aggregate of the Available Principal Amount and the Available Interest Amount as at such Calculation Date; and
- (b) during the Accelerated Amortisation Period: the aggregate of the balance standing to the credit of the General Account (after transfer to the General Account of, as applicable (i) any amount standing to the credit of the Interest Account, the Principal Account, the General Reserve Account and the Revolving Account, but before the application of the Accelerated Priority of Payments, (ii) any amount debited by the Management Company from the Commingling Reserve in the event of a breach by any Servicer of its financial obligations (*obligations financières*) in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and the Reserve Cash Deposits Agreement, (iii) any amount debited by the Management Company from the Set-Off Reserve in the event of a breach by any Seller of its financial obligations (*obligations financières*) to pay any Deemed Collections in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and the Reserve Cash Deposits Agreement and (iv) on or prior to the Issuer Liquidation Date, any amount resulting from the liquidation of the Issuer including the sale of then outstanding Purchased SME Loans as the case may be).

Available Interest Amount

means, on each Payment Date during the Revolving Period and the Amortisation Period, in respect of the Settlement Date or the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (and without any double counting):

- (a) the remaining balance (if any) standing to the credit of the Interest Account as of the close of the immediately preceding Payment Date (after the application of the Interest Priority of Payments);
- (b) the Available Interest Collections in respect of such Collection Period;
- (c) the remaining portion of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts in respect of Performing SME Loans which are not Available Principal amount and the Re-transfer Prices, Rescission Amounts and Indemnity Amounts in respect of Defaulted SME Loans, which are paid by the Sellers between the last Settlement Date (or in relation to the Available Interest Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded) (subject to any set-off arrangement);
- (d) all Deemed Collections (if any) to be paid by any Seller to the Issuer on the relevant Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement in respect of the Collection Period immediately preceding such Payment Date (and subject to any set-off to be made on the relevant Payment Date) with respect to Defaulted SME Loans only;
- (e) the credit standing to the General Reserve Account (excluding the General Reserve Additional Cash Deposit Amount, if any and excluding any Financial Income generated by the investment of the Issuer Cash standing to the credit of the General Reserve Account or any remuneration received

from the Account Bank relating to any sums standing to the credit of the General Reserve Account) which is credited on the immediately preceding Settlement Date to (i) the Interest Account during the Revolving Period and the Amortisation Period and (ii) the General Account during the Accelerated Amortisation Period;

- (f) the Financial Income generated by the investment of the Issuer Cash (other than the investment of the Issuer Cash standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account) together with any remuneration received from the Account Bank relating to any sums standing to the credit of the Issuer Accounts (other than the sums standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account) and available or credited to the General Account on the immediately following Settlement Date pursuant to the Account Bank and Cash Management Agreement;
- (g) any Principal Addition Amount credited to the Interest Account to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments to cover any Senior Interest Deficit;
- (h) all payments received in relation to the Interest Period ending on such Payment Date from any Hedging Counterparty, including:
 - (i) any Hedging Net Amount to be paid by any Hedging Counterparty to the Issuer;
 - (ii) in case of early termination of any Hedging Agreement:
 - (A) any Hedging Termination Amount received by the Issuer from the relevant Hedging Counterparty upon such termination, and, as the case may be, any Hedging Collateral Liquidation Amount (within the limit of the Hedging Termination Amount that would have been owed by the relevant Hedging Counterparty to the Issuer absent the collateral provided under the relevant Hedging Agreement), which is not applied by the Management Company to the payment of any Replacement Hedging Premium to any replacement Hedging Counterparty; and/or
 - (B) any Hedging Collateral Account Surplus, as the case may be; and/or
 - (C) any Replacement Hedging Premium paid to the Issuer by any replacement Hedging Counterparty;
- (i) any other amount (other than covered by (a) to (h) above) (if any) paid to the Issuer by any other party to any Programme Document, which according to such Programme Document is to be allocated to the Available Interest Amount or, as the case may be, is not designated for any other purpose in the Programme Documents (such as the issuance premium if not directly paid to the Sellers),

provided that following a Master Servicer Report Delivery Failure, the Management Company shall adjust the Available Interest Amount as soon as practicable upon receipt of the relevant Master Servicer Report.

Available Principal Amount

means, on each Payment Date during the Revolving Period and the Amortisation Period, in respect of the Settlement Date or the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (and without any double counting):

- (a) the remaining balance (if any) standing to the credit of the Principal Account as of the close of the immediately preceding Payment Date (after the application of the Principal Priority of Payments);
- (b) the Available Principal Collections with respect to such Collection Period;
- (c) the PDL Cure Amounts (if any) credited to the Principal Account on such Payment Date;
- (d) the Principal Excess Cash (if any) standing to the credit of the Revolving Account after giving effect to the Principal Priority of Payments on the preceding Payment Date (or, as the case may be, on the Initial Issue Date in case of the first Payment Date);
- (e) on the Initial Issue Date, the net proceeds of the issue by the Issuer of the Class A Notes, the Class B Notes and the Residual Units to be issued on such Initial Issue Date (in each case to the extent not paid by way of set-off, as the case may be);
- (f) on any Issue Date thereafter, the net proceeds of the issue by the Issuer of further Series of Class A Notes, of the Class B Notes and/or the Residual Units to be issued on such Issue Date (in each case, to the extent not paid by way of set-off, as the case may be and excluding the issuance premium (if any) if so specified in the relevant Final Terms / Issue Documents);
- (g) in respect of Performing SME Loans only, the principal component of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts (if any) paid by the Sellers between the last Settlement Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded) (subject to any set-off arrangement);
- (h) all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Performing SME Loans only; and
- (i) any amount (other than covered by (a) to (h) above) (if any) paid to the Issuer by any other party to any Programme Document which according to such Programme Document is to be allocated to the Principal Priority of Payments,

provided that following a Master Servicer Report Delivery Failure, the Management Company shall adjust the Available Principal Amount as soon as practicable upon receipt of the relevant Master Servicer Report.

Interest Priority of Payments

On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of the Available Interest Amount standing to the credit of the Interest Account (and calculated on the Calculation Date preceding such Payment Date), towards the following payments or provisions in the following order of priority (the "**Interest Priority of Payments**") but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable by the Issuer to each relevant creditor;
- (2) payment of any Hedging Net Amount and/or of any Hedging Senior Termination Payment due and payable by the Issuer to any Hedging Counterparty under the relevant Hedging Agreement;
- (3) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Interest Amounts of all Class A20xx-yy Notes due and payable to the relevant Class A Noteholders;
- (4) transfer into the General Reserve Account of an amount as is necessary for the credit standing to the General Reserve Account (together with the General Reserve Additional Cash Deposit Amount if any) to be equal to the General Reserve Required Amount applicable on such Payment Date;
- (5) for so long as any Series of Class A Notes is outstanding, credit the Class A PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);
- (6) payment to the each Reserves Provider of the General Reserve Individual Decrease Amount (if positive) applicable on such Payment Date, as repayment of the General Reserve Individual Cash Deposit not otherwise repaid;
- (7) for so long as the Class B Notes are outstanding, credit the Class B PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);
- (8) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Additional Coupon Remuneration Amounts of all Class A20xx-yy Notes with Additional Coupon Remuneration, due and payable to the relevant Class A Noteholders;
- (9) payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Interest Amounts due and payable to the Class B Noteholders;
- (10) payment on a *pro rata* and *pari passu* basis to the Sellers of the Interest Component Purchase Price of the Purchased SME Loans which became due and payable on that Payment Date (as the case may be) pursuant to the Master SME Loans Purchase and Servicing Agreement, and, in priority thereto, any Interest Component Purchase Price or portion thereof remaining unpaid on such Payment Date (if any);

- (11) payment to any Hedging Counterparty of any Hedging Subordinated Termination Payment due and payable by the Issuer under the relevant Hedging Agreement;
- (12) payment on a *pro rata* and *pari passu* basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Programme Documents and then due and payable by the Issuer to the relevant creditors;
- (13) payment on a *pro rata* and *pari passu* basis of the remaining credit balance of the Interest Account to the Residual Unitholders, as interest under the Residual Units.

Principal Priority of Payments

On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of the Available Principal Amount standing to the credit of the Principal Account (and calculated on the Calculation Date preceding such Payment Date), towards the following payments or provisions in the following order of priority (the "**Principal Priority of Payments**") but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) transfer to the Interest Account of an amount equal to Principal Addition Amount to be applied as Available Interest Amount on such Payment Date to cover any Senior Interest Deficit;
- (2) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Notes Amortisation Amounts, due and payable to the relevant Class A Noteholders (to the extent, as the case may be, not paid by way of set-off);
- (3) payment on a *pro rata* and *pari passu* basis to the Sellers of the Principal Component Purchase Price of the SME Loans sold by the Sellers and purchased by the Issuer on the Purchase Date falling immediately prior to such Payment Date and, in priority thereto, any Principal Component Purchase Price or portion thereof remaining unpaid on such Payment Date (if any);
- (4) payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Amortisation Amounts, due and payable to Class B Noteholders (to the extent, as the case may be, not paid by way of set-off);
- (5) during the Revolving Period (only), towards transfer of the Principal Excess Cash to the Revolving Account;
- (6) after redemption in full of all Notes, any remaining amounts to be transferred to the Interest Account.

Accelerated Priority of Payments (during the Accelerated Amortisation Period and on the Issuer Liquidation Date)

On any Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall apply and provide for the application of the Available Distribution Amount standing to the credit of the General Account (and calculated on the Calculation Date preceding such Payment Date or Liquidation Date), towards the following payments or provisions in the following order of priority (the "**Accelerated Priority of Payments**") but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses to each relevant creditor;
- (2) payment of any Hedging Net Amount and/or of any Hedging Senior Termination Payment due and payable by the Issuer to any Hedging Counterparty under the relevant Hedging Agreement;
- (3) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Interest Amounts of all Class A20xx-yy Notes due and payable to the relevant Class A Noteholders;
- (4) transfer into the General Reserve Account of an amount as is necessary for the credit standing to the General Reserve Account to be equal to the General Reserve Required Amount applicable on such Payment Date;
- (5) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Notes Amortisation Amounts, due and payable to the relevant Class A Noteholders until the full and definitive redemption of the Class A Notes;
- (6) only once all Class A Notes have been amortised in full, repayment to the relevant Reserves Provider of any part of the General Reserve Individual Cash Deposit not otherwise repaid;
- (7) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Additional Coupon Remuneration Amounts of all Class A20xx-yy Notes with Additional Coupon Remuneration, due and payable to the relevant Class A Noteholders;
- (8) only once all Class A Notes have been amortised in full, payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Interest Amounts due and payable to the Class B Noteholders;
- (9) payment on a *pro rata* and *pari passu* basis to the Sellers of the Interest Component Purchase Price and the Principal Component Purchase Price of any Purchased SME Loans or portion thereof remaining unpaid on such Payment Date (if any);
- (10) payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Amortisation Amounts, due and payable to Class B Noteholders, until the full and definitive redemption of the Class B Notes;
- (11) payment to any Hedging Counterparty of any Hedging Subordinated Termination Payment due and payable by the Issuer under the relevant Hedging Agreement;
- (12) payment on a *pro rata* and *pari passu* basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation or liquidation of the Issuer pursuant to the relevant terms of the Programme Documents and then due and payable by the Issuer to the relevant creditors;
- (13) only once all Notes have been redeemed in full, on any Payment Date other than the Issuer Liquidation Date, payment on *pro rata* and *pari passu* basis of the remaining credit balance of the General Account to the Residual Unitholders, as interest under the Residual Units;

- (14) on the Issuer Liquidation Date, in the following order (i) payment of any Residual Units Payments Arrears owed by the Issuer to the Residual Unitholders and remaining unpaid on such Liquidation Date (less the nominal amount of the Residual Units), (ii) repayment on a *pro rata* and *pari passu* basis to the Residual Unitholders of the nominal amount of the Residual Units and (iii), if any, payment of the remaining credit balance of the General Account as final payment under the Residual Units.

Principal Additional Amount and Senior Interest Deficit

If on any Payment Date during the Revolving Period and the Amortisation Period, on which the Management Company has determined on the preceding Calculation Date that a Senior Interest Deficit would occur on such Payment Date, the Management Company shall apply the Principal Addition Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned.

"Senior Interest Deficit" means, on any Payment Date during the Revolving Period and the Amortisation Period, a shortfall in the Available Interest Amount (excluding any Principal Addition Amount to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments) to pay items (1) to (3) (inclusive) of the Interest Priority of Payments after application of the Available Interest Amount.

Principal Deficiency Ledger

On the Issuer Establishment Date, the Management Company will establish the Principal Deficiency Ledger comprising two (2) sub ledgers, namely the Class A PDL and the Class B PDL respectively.

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as debit entries in the Principal Deficiency Ledger:

- (a) any new Default Amount on the Purchased SME Loans in respect of the immediately preceding Collection Period (unless such Purchased SME Loans is subject to a rescission on or before the next Payment Date pursuant to the Master SME Loans Purchase and Servicing Agreement);
- (b) any unpaid Deemed Collections in respect of the immediately preceding Collection Period (unless such unpaid Deemed Collections have been compensated under the Set-Off Reserve);
- (c) the Principal Addition Amounts in relation to the immediately succeeding Payment Date, corresponding to the reallocation of principal receipts to interest made on the immediately succeeding Payment Date following such Calculation Date in accordance with item (1) of the Principal Priority of Payments,

in the following reverse sequential order of priority:

- 1. firstly, to the Class B PDL up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date; and
- 2. secondly, to the Class A PDL up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date.

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date

as credit entries, any applicable PDL Cure Amounts in the principal deficiency sub-ledgers in the following sequential order of priority:

1. firstly, to the Class A PDL until the debit balance thereof is reduced to zero; and
2. secondly, to the Class B PDL until the debit balance thereof is reduced to zero.

"PDL Cure Amount" means, on any Calculation Date during the Revolving Period and the Amortisation Period, the sum of Class A PDL Cure Amount and Class B PDL Cure Amount credited into the Principal Account at the immediately following Payment Date.

**Payments outside the
Priorities of Payments**

The Management Company shall make the following payments on any relevant date (which does not need to be a Payment Date) whenever applicable from the relevant Issuer Account:

- (1) on the First Purchase Date, the Principal Component Purchase Price of the Initial SME Loans (to the extent not paid by way of set-off pursuant to the Master SME Loans Purchase and Servicing Agreement);
- (2) repayment by the Issuer to the relevant Reserves Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount (if any);
- (3) on the Issuer Liquidation Date, transfer of all monies standing to the credit of the Commingling Reserve Account to such account of the Reserves Provider as the relevant Reserves Provider may direct;
- (4) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to Purchased SME Loans which have been the subject of any rescission or indemnification, corresponding to the collections received by the Issuer from and including the Re-transfer Determination Date immediately preceding the date of rescission or indemnification;
- (5) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to Purchased SME Loans which have been the subject of a re-transfer, corresponding to the collections received by the Issuer from and including the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date;
- (6) as the case may be, application of any issuance premium in accordance with the relevant Final Terms;
- (7) any amounts not pertaining to the Issuer and which had been directly received on the General Account under the Purchased SME Loans or the related Ancillary Rights following notification of the Borrowers, any insurance company or any SME Loan Guarantor;
- (8) payment by the Issuer to each relevant Reserves Provider on each Payment Date of the Financial Income generated by the investment of the amounts standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any positive remuneration relating to the amounts standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account), since the last Payment Date;

- (9) repayment by the Issuer to the each Reserves Provider on each Payment Date of any Set-Off Reserve Individual Decrease Amount (if any);
- (10) on the Issuer Liquidation Date, transfer of all monies standing to the credit of the Set-Off Reserve Account to such account of the Reserves Provider as the relevant Reserves Provider may direct;
- (11) repayment by the Issuer to the relevant Hedging Counterparty of any amount of collateral (whether in the form of cash or of securities) in accordance with the relevant Hedging Agreement and of any positive remuneration relating to the amounts standing to the credit of any cash Hedging Collateral Account;
- (12) payment by the Issuer to the Hedging Counterparty of any Initial Hedging Premium due to the Hedging Counterparty in respect of any Hedging Transaction; and
- (13) payment by the Issuer to the replacement Hedging Counterparty of any Replacement Hedging Premium in accordance with the Issuer Regulations.

Return of collateral in excess Any amount of collateral (whether in the form of cash or of securities) credited to any Hedging Collateral Accounts due to be returned by the Issuer to the relevant Hedging Counterparty pursuant to the terms and conditions of the relevant Hedging Agreement will be transferred directly to that Hedging Counterparty, outside of any Priority of Payments, subject to the below.

Allocations in case of early termination of Hedging Agreement In case of early termination of any Hedging Agreement, any Hedging Termination Amount received by the Issuer from the relevant Hedging Counterparty upon such termination, and, as the case may be, any Hedging Collateral Liquidation Amount, shall be applied by the Management Company as follows:

- (a) first, up to the relevant Hedging Termination Amount (computed for the purpose of this paragraph (a) disregarding the value of any collateral provided under the relevant Hedging Agreement, as the case may be):
 - (i) to pay any Replacement Hedging Premium to any Hedging Counterparty replacing that Hedging Counterparty, such payment being made outside any Priority of Payments, and provided that any remaining part of such amounts (as the case may be) after such payment shall form part of the Available Distribution Amount; or
 - (ii) if, in the opinion of the Management Company acting in the interest of the Noteholders and the Residual Unitholders, such amounts will not be used to pay any Replacement Hedging Premium to any such replacement Hedging Counterparty, the relevant Hedging Termination Amount payable to the Issuer and the relevant Hedging Collateral Liquidation Amount (as the case may be) shall form part of the Available Distribution Amount; and
- (b) any excess and any Hedging Collateral Account Surplus shall form part of the Available Distribution Amount.

LIQUIDATION OF THE ISSUER

Issuer Liquidation Date means the date on which the Issuer is liquidated, which shall be the earlier to occur between (i) a date that falls no later than the sixth Payment Date falling after the date

on which the last Purchased SME Loans has been sold by the Issuer, repaid in full or written-off and (ii) the Programme Legal Final Maturity Date.

**Issuer Liquidation Event -
Clean-up offer**

Pursuant to the Issuer Regulations, the Management Company may decide to declare the dissolution of the Issuer and liquidate the Issuer in case of the occurrence of any of the following events:

- (a) the liquidation is in the interest of the Residual Unitholders and Noteholders; or
- (b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;
- (c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) to liquidate the Issuer; or
- (d) at any time, the aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing SME Loans held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balances (*capital restant dû*) of the undue (*non échues*) Performing SME Loans recorded since the Issuer Establishment Date and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf), to liquidate the Issuer,

(each, an "**Issuer Liquidation Event**"), provided that the Management Company shall not declare any such event to have occurred, unless the Sellers or any other entity authorised to purchase the Purchased SME Loans have agreed to purchase all or part of the outstanding Purchased SME Loans on the Payment Date immediately following the date on which the Management Company declares such event to have occurred, at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, excluding the amounts of the General Reserve, the Commingling Reserve and the Set-Off Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.

(See Section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE SME"LOANS").

**Liquidation Procedure of the
Issuer**

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Assets of the Issuer.

On the Issuer Liquidation Date, the Management Company will apply the Issuer Cash (excluding the amounts of the Commingling Reserve and the Set-Off Reserve) in accordance with and subject to the Accelerated Priority of Payments, and any amount standing to the credit of the Commingling Reserve Account or the Set-Off Reserve Account upon the liquidation of the Issuer shall be released and retransferred directly to the Reserves Providers, in accordance with and subject to the Reserve Cash Deposits Agreement.

In accordance with the provisions set out in the Issuer Regulations, the Management Company shall inform of its decision to liquidate the Issuer (i) the holders of the Units and the holders of the Notes issued in respect of the Purchased SME Loans,

(ii) the Relevant Rating Agencies and (iii) the AMF (*Autorité des Marchés Financiers*).

MISCELLANEOUS

Credit Enhancement

Excess margin

The first protection for the holders of the Class A Notes derives, from time to time, from the Issuer's excess spread established within the Issuer.

Class A Notes

Credit enhancement for the Class A Notes will be provided by (a) the excess spread established within the Issuer (a part of which is reliant on each Hedging Counterparty paying the relevant Hedging Net Amounts, as the case may be), (b) the General Reserve (subject to the specific rules pertaining to the allocation of the General Reserve), (c) the subordination of the Residual Units and (d) at all times, the subordination of payments of interest and principal due in respect of the Class B Notes to payments of interest and principal due in respect of the Class A Notes in accordance with the applicable Priority of Payments.

Retention and disclosure requirements under the EU Securitisation Regulation

Retention requirements

Each Seller has undertaken to each of the Management Company and the Issuer that, during the life of the transaction contemplated under the Programme Documents, it shall comply (i) at all times with the provisions of article 6 of EU Securitisation Regulation and (ii) (as a contractual matter only) on the Issuer Establishment Date and, at the sole discretion of the Programme Agent, after the Issuer Establishment Date, with the provisions of article 6 of the UK Securitisation Regulation (as if it were applicable to it) and therefore retain on an ongoing basis a material net economic interest in the transaction which, in any event, shall not be less than 5 per cent.

At the Issuer Establishment Date, such material net economic interest shall be retained by each Seller as originator, pursuant to option (d) of article 6(3) of the EU Securitisation Regulation, through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes)).

As at the Issuer Establishment Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issuer Establishment Date, such material net economic interest is also retained determined in accordance with option (d) of article 6(3) of the UK Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes)).

In respect of the retention requirements set out in article 6 of the UK Securitisation Regulation, each Seller has undertaken to comply (as a contractual matter only) on the Issuer Establishment Date with the provisions of article 6 of the UK Securitisation Regulation as if it were applicable to it; to the extent that, after the Issuer Establishment Date, there is any divergence between the EU Retention Requirements and the UK Retention Requirements, each Seller shall only continue to comply with the UK Retention Requirements (as if such provisions were

applicable to it), at the sole discretion of the Programme Agent, after the Issuer Establishment Date.

For further details on retention requirements, please refer to the Section of this Base Prospectus entitled "*REGULATORY ASPECTS – Retention Statement and information undertaking*".

Disclosure requirements

For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer have agreed in the Master SME Loans Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository.

In respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Base Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation. However, in the event where on or after the date of this Base Prospectus the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation (such event being a ***UK Disclosure Trigger Event***):

- (i) the Sellers have agreed in the Master SME Loans Purchase and Servicing Agreement that they will, in the sole discretion of the Programme Agent and as a contractual matter only, take such further action as they may consider reasonably necessary to provide the Issuer with such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in Article 5 of the UK Securitisation Regulation. As a consequence, neither the Sellers as originators nor BPCE as sponsor will be under any commitment to comply with article 7 of the UK Securitisation Regulation in the circumstances described above; and
- (ii) should the Sellers take any action to provide the Issuer with information in accordance with paragraph (i) above, BPCE, as sponsor, the Sellers, as originators and the Management Company on behalf of the Issuer have contractually agreed in the Master SME Loans Purchase and Servicing Agreement that the Issuer will act as if it were the reporting entity under article 7(2) of the UK Securitisation Regulation in order to make available on the Securitisation Repository such information following the

occurrence of such UK Disclosure Trigger Event, pursuant to paragraph 7(1) of UK Securitisation Regulation.

For further information on information to be made available pursuant to the Securitisation Regulations, see the sections entitled "*INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation - Transparency Requirements*".

Simple, Transparent and Standardised (STS) Securitisation

It is the intention of the BPCE, in its capacity as sponsor within the meaning of article 2(5) of the EU Securitisation Regulation and of the Sellers, in their capacity as originators within the meaning of article 2(3) of the EU Securitisation Regulation, that the securitisation transaction described in this Base Prospectus qualifies as simple, transparent and standardised transaction within the meaning of Article 18 (Use of the designation ‘simple, transparent and standardised securitisation’) of the EU Securitisation Regulation. Consequently, the securitisation transaction described in this Base Prospectus aims to fulfil on the date of this Base Prospectus the requirements of articles 18 up to and including 22 of the EU Securitisation Regulation. BPCE as sponsor and the Sellers, as originators, intend to submit on or about each Issue Date of a Series of Class A Notes an STS notification to European Securities Markets Authority (ESMA) in accordance with article 27 of the EU Securitisation Regulation. No assurance can be provided that the securitisation transaction described in this Base Prospectus does or continues to qualify as an “STS” securitisation under the EU Securitisation Regulation at any point in time in the future. For further details please refer to the Section of this Base Prospectus entitled "*RISK FACTORS – Risks relating to Regulatory Considerations*".

For the purpose of each STS notification, each of BPCE, as sponsor and the Sellers, as originators, have designated BPCE, as sponsor, pursuant to the provisions of the Programme Agent Agreement, to act as first contact point for investors and competent authorities within the meaning of paragraph 3 of article 27(1) of the EU Securitisation Regulation.

The securitisation transaction described in this Base Prospectus is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation. However, under the UK Securitisation Regulation, the Class A Notes can also qualify as UK STS until maturity, provided that the securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2024 and continues to meet the EU STS Requirements. No representation or assurance can be provided that the securitisation transaction described in this Base Prospectus qualifies as an "STS securitisation" under the UK Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

Eurosystem Eligibility

The Class A Notes of each Series to be issued under the Programme are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes of each Series to be issued under the Programme are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper but does not necessarily mean nor imply any guarantee that the Class A Notes of each Series will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will, inter alia, depend upon satisfaction of the Eurosystem eligibility criteria.

Modifications to the Programme

Modification of the elements contained in the Base Prospectus

The Management Company may agree to any modification of the elements contained in the Base Prospectus, except in the case of a transfer of the management further to

a withdrawal of the licence of the Management Company, in respect of which the decision is taken solely by the substitute management company.

After the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris), any event which may have an impact on the Class A Notes and any modification of characteristic elements (*éléments caractéristiques*) contained in the Base Prospectus shall be made public in accordance with article 223-21 of the AMF General Regulations (*Règlement Général de l'Autorité des Marchés Financiers*).

Any new facts or any error or inaccuracy relating to the information contained in the Base Prospectus which may have a material impact on the valuation of the Class A Notes is mentioned in a complementary information note (*note complémentaire*) which, prior to its diffusion, is submitted to the approval of the *Autorité des Marchés Financiers*.

This complementary information note (*note complémentaire*) shall be annexed to this Base Prospectus and incorporated in the next Investor Report. Any such modification will be binding with respect to the Class A Noteholders within three (3) Business Days after they have been informed thereof.

Modification of the Programme Documents

The Management Company, acting in its capacity as founder of the Issuer, may agree to amend from time to time the provisions of the Issuer Regulations or to any other Programme Documents, provided that:

- (a) other than for amendments of a minor or mere technical nature or made to correct a manifest error, amendments to the Issuer Regulations or to any other Programme Documents other than any Class A Notes Subscription Agreement (including changes to the General Reserve and/or the Commingling Reserve and/or the Set-Off Reserve formula) shall be made provided that the Relevant Rating Agencies have received prior notice of any amendment and that either (i) the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed amendment would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed amendment and none of the Relevant Rating Agencies has indicated that such amendment would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed amendment would not result in a Negative Rating Action);
- (b) any Basic Terms Modification in respect of any Series of Class A Notes issued by the Issuer shall require the prior approval of the holders of such Series of Class A Notes (by a decision of the General Meeting of the holders of such Series of Class A Notes or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class A Notes of such Series, as the case may be), save as otherwise provided in the General Terms and Conditions of the Notes (see Condition 8 (*Meetings of the Noteholders*));
- (c) any Basic Terms Modification in respect of the Class B Notes issued by the Issuer shall require the prior approval of the Class B Noteholders (by a decision of the General Meeting of the Class B Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class B Notes, as the case may be), save as otherwise

provided in the General Terms and Conditions of the Notes (see Condition 8 (*Meetings of the Noteholders*));

- (d) any Basic Terms Modification in respect of the Residual Units issued by the Issuer shall require the prior approval of the relevant Unitholder(s); and
- (e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations shall be notified to the Noteholders and Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof.

Any modification of any of the provisions of the Programme Documents and/or the Conditions on which the Management Company may concur from time to time with any relevant Programme Parties which is made in order:

1. to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy;
2. to comply with, or implement, any amendment to Articles L. 214-166-1 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 provided that such modification is required solely for such purpose and has been drafted solely to such effect;
3. to comply with, implement or reflect, any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations or legislation, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect;
4. for the Programme to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification;
5. to comply with, implement or reflect any changes in the rating methodologies of the Rating Agencies provided that such modification is required solely for such purpose and has been drafted solely to such effect;
6. to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);
7. to comply with, implement or reflect, any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation;
8. to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris;
9. to enable the Issuer and/or any Hedging Counterparty to comply with any obligation which applies to it under EMIR provided that such modification

is required solely for such purpose and has been drafted solely to such effect;

10. for the purposes of enabling the Issuer or any of the other Programme Parties to comply with mandatory provisions of FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (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;
11. to effect a change, exercise an option or use a possibility in accordance with the terms and conditions already provided for in the relevant Programme Document (such as (i) the accession of a new party, the amendment or the substitution of any party to that Programme Document, subject to the terms and conditions of that Programme Document, (ii) any change in the Maximum Programme Size in accordance with the Issuer Regulations or (iii) the opening of any new account for the Issuer in accordance with the Issuer Regulations); or
12. for the Programme to comply with the LCR Delegated Regulation (if the Programme Agent, acting in its absolute discretion, makes a request to the Issuer to that effect),

will not necessarily require consent from the Noteholders or the Residual Unitholders, if such modification (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred; (2) is not a Basic Terms Modification in respect of the Notes, and (3) save in case of paragraphs (2), (3), (5), (9) and (11) above, the Management Company has notified the Noteholders of the Class A Notes of such proposed modification, at least thirty (30) calendar days prior to the date on which it is proposed that the contemplated modification would be agreed and signed under the relevant documentation (the "**Proposed Modification Effect Date**"), in accordance with Condition 10 (*Notice to Noteholders*); and Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of all affected Series on the Proposed Modification Effect Date have not notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to the proposed modification, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same.

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of all affected Series on the Proposed Modification Effect Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification proposed under Condition 9(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes of all affected Series then outstanding is passed in favour of such modification in accordance with Condition 8 (*Meetings of Noteholders*).

For the avoidance of doubt, no party to the Programme Documents has agreed in advance to make the above listed modifications and their implementation will

therefore be subject to the approval of each party to the Programme Documents which may be impacted by any such modifications.

In addition, for the avoidance of doubt, notwithstanding the above provisions and notwithstanding the potential Basic Terms Modification in respect of the Class A Notes, the potential Basic Terms Modification in respect of the Class B Notes and potential Basic Terms Modification in respect of the Residual Units that would be triggered by any modification to the way of determining the applicable Class A20xx-yy Notes Interest Rate implemented in accordance with the procedure set out in Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), such change or modification will not require to call a General Meeting of the Class A Noteholders (except in the specific circumstance provided for in such Condition) or the Class B Noteholders or to consult the Residual Unitholders.

Any amendment to the relevant Programme Documents shall require the prior consent of:

- (i) a Hedging Counterparty, where such amendment has or could have a material adverse effect on the interests of that Hedging Counterparty under the relevant Hedging Agreement or under the relevant Programme Documents; or
- (ii) all Hedging Counterparties, if any Funds Allocation Rules are amended.

Any material amendment to the Programme Documents (other than a Class A Notes Subscription Agreement) shall be disclosed by the Management Company in accordance with article 7(1)(g)(v) of the EU Securitisation Regulation.

Notwithstanding the provisions set out in the sections "Modification of the elements contained in the Base Prospectus" and "Modification of the Programme Documents" above, the Management Company will, under all circumstances, act in the interest of the Noteholders and of the Residual Unitholders.

Governing Law and Jurisdiction

The Issuer Regulations, the Custodian Acceptance Letter, the Master SME Loans Purchase and Servicing Agreement, the Programme Agent Agreement, the Account Bank and Cash Management Agreement, the Agency Agreement, any Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, each Specially Dedicated Account Bank Agreement, the Data Protection Agreement and the Reserve Cash Deposits Agreement will be governed by and interpreted in accordance with French Law.

The parties to the Programme Documents listed above have agreed that the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with each Programme Document, including but not limited to, its validity, effect, interpretation or performance and for such purposes to irrevocably submit to the jurisdiction of such courts.

ENTITIES ACCEPTING RESPONSIBILITY FOR THE BASE PROSPECTUS

To our knowledge, the data contained in this Base Prospectus is in accordance with the facts: they contain all information necessary for investors to make their judgment on the rules governing the securitisation vehicle. They contain no omission likely to affect their import.

Executed in Paris, on 16 July 2024.

Eurotitrisation
Management Company
12, rue James Watt
93200 Saint-Denis
France



Julien LELEU
Managing Director

STATUTORY AUDITOR OF THE ISSUER

PricewaterhouseCoopers Audit
Statutory Auditor
(represented by Amaury Couplez)
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

PERSONNE QUI ASSUME LA RESPONSABILITE DU PROSPECTUS DE BASE

Nous attestons qu'à notre connaissance, les données du présent prospectus de base sont conformes à la réalité : elles contiennent toute information nécessaire pour que les investisseurs puissent se faire une opinion sur les règles gouvernant le véhicule de titrisation. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 16 juillet 2024.

Eurotitrisation
Management Company
12, rue James Watt
93200 Saint-Denis
France



Julien LELEU
Directeur Général

COMMISSAIRE AUX COMPTES DU FCT

PricewaterhouseCoopers Audit

Commissaire aux comptes
(représenté par Amaury Couplez)

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

GENERAL DESCRIPTION OF THE ISSUER

Legal Framework

OPHELIA MASTER SME FCT is a French *fonds commun de titrisation* established by the Management Company on the Issuer Establishment Date under the laws of France. The Issuer is established in accordance with the provisions of articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code. The Issuer is governed by the provisions of articles L. 214-166-1 to L. 214-175, L. 214-175-1, L. 214-180 to L. 214-186, L. 231-7 and 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 co-ownership entity (*copropriété*) of receivables, and has been established as a special purpose entity, the sole purpose of which is to purchase, from time to time, SME Loans from the Sellers and issue the asset-backed securities which are the Class A Notes, Class B Notes and Residual Units.

The Issuer does not have a legal personality (*personnalité morale*) and is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

The Issue is a securitisation special purpose entity (SSPE) within the meaning of article 2(2) of the EU Securitisation Regulation.

The Issuer has no place of registration, no registration number, no telephone number and no website.

Issuer Regulations

The Management Company has signed, on or before the Issuer Establishment Date, the Issuer Regulations which include, among other things, the general operating rules of the Issuer, the general rules concerning the creation, the operation and the liquidation of the Issuer, the characteristics of the SME Loans purchased by the Issuer, the characteristics of the Residual Units and the Notes issued in respect of the Issuer, the Funds Allocations Rules (including, without limitation, the Priorities of Payments), the credit enhancement set up in relation to the Issuer, any specific third party undertakings and the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

In accordance with the Custodian Acceptance Letter, the Custodian has also acknowledged and agreed the provisions of the Issuer Regulations.

The Issuer Regulations are governed by French law. The Management Company has irrevocably agreed that the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Issuer Regulations, including but not limited to, its validity, effect, interpretation or performance and for such purposes irrevocably submits to the jurisdiction of such courts.

As a matter of French law, the Noteholders and the Residual Unitholders are bound by the Issuer Regulations. A hard copy of the Issuer Regulations shall be made available for inspection by the Noteholders and Residual Unitholders free of charge during normal business hours at the registered office of the Management Company upon request by the Noteholders or the Residual Unitholders. An electronic version of the Issuer Regulations shall be sent by email by the Management Company upon request by the Noteholders. In addition, the Management Company shall publish the Base Prospectus on its website.

Non-Petition

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

Limited Recourse

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Noteholders, the Residual Unitholders and the creditors which have agreed to them (*créanciers les ayant acceptés*), shall be bound by each of the Funds Allocation Rules (including, without limitation, the Priorities of Payments) as set out in the Issuer Regulations, notwithstanding the opening against them of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in case of liquidation of the Issuer.

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent (*dans le respect*) of the applicable Funds Allocation Rules (including, without limitation, the applicable Priority of Payments).

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 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 provisions of the Issuer Regulations.

Pursuant to 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, no Noteholder or Residual Unitholder will have the right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, the Noteholders and Residual Unitholders shall have no recourse whatsoever against the Borrowers under the Purchased SME Loans.

In addition, each party to the Programme Documents has undertaken, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, any applicable Priority of Payments) set out in the Issuer Regulations, to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full.

Decisions binding

In accordance with Article L. 214-169, II of the French Monetary and Financial Code, the Noteholders, the Residual Unitholders and any creditors of the Issuer and the creditors which have agreed to them (*créanciers les ayant acceptés*) 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.

Purpose of the Issuer

Pursuant to articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code, the purpose of the Issuer is (i) to purchase from the Sellers, on each Purchase Date, SME Loans arising from SME Loan Agreements entered into with Borrowers and (ii) to issue Notes and Residual Units backed by such SME Loans in the conditions set forth in the Issuer Regulations.

The proceeds of the issue of the Notes and the Residual Units issued on the Initial Issue Date has been used by the Management Company to purchase the SME Loans on that date.

The Issuer may issue additional Notes on any Issue Date.

Further Residual Units will be issued by the Issuer after the Initial Issue Date upon the accession of an Additional Seller to the Programme Documents.

Information relating to the Management Company can be found in Section "DESCRIPTION OF THE RELEVANT ENTITIES – The Management Company".

Hedging strategy of the Issuer

In order to hedge its exposure with respect to the floating Rate of Interest of the Class A Floating Rate Notes against the fixed interest rate of some of the Purchased SME Loans, the hedging strategy (*stratégie de couverture*) of the Issuer is to enter into one or several Hedging Transactions in relation to each Series of Class A Floating Rate Notes, unless, as indicated in the relevant Final Terms, (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of: (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into one or several Hedging Transactions in respect of that Series.

A summary of the principal terms of the Hedging Agreements is set out in the section entitled "THE HEDGING AGREEMENTS" but reference should be made to the relevant Hedging Agreement for the specific terms applicable thereto. The Hedging Counterparty(ies) appointed by the Programme Agent on behalf of the Sellers in respect of the relevant Class A Notes will be indicated in the applicable Final Terms.

In accordance with Article 21(2) of the EU Securitisation Regulation, the Management Company will not make the Issuer party to any derivative instrument except for the purpose of hedging the interest rate risk of any Class A Notes.

Litigation

The Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Issuer is not aware that any such proceedings or arbitration proceedings are imminent or threatening, which could adversely affect the Issuer's business, results of operations or financial condition.

Financial Statements

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

Issuer indebtedness and liabilities

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

Indebtedness (on the Initial Issue Date, subject to, and taking into account, the issue of the Notes and the Residual Units on such date)	EUR
Class A2024-01 Notes	800,000,000
Class B Notes	326,763,000
Residual Units	4,050
Total	1,126,767,050

The General Reserve Initial Cash Deposit to be credited by the Reserves Providers to the General Reserve Account on the Issuer Establishment Date will be EUR 1,639,452.

DESCRIPTION OF THE RELEVANT ENTITIES

The Management Company

Eurotitrisation

12, rue James Watt
93200 Saint-Denis
France

General

The Management Company is Eurotitrisation, a *société anonyme* incorporated under the laws of France, whose registered office is located at Immeuble "Le Spallis", 12, rue James Watt, 93200 Saint Denis, France, registered with the Trade and Companies Registry of Bobigny (France) under number 352 458 368, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and authorised to manage securitisation vehicles (*organismes de titrisation*).

The Management Company is regulated, *inter alia*, under the provisions of articles L. 214-180 to L. 214-186 of the French Monetary and Financial Code and of the AMF Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

The Noteholders may obtain a copy of the financial statements of the Management Company at the Trade and Companies Registry of Bobigny (France).

Managers of the Management Company as at the date of this Base Prospectus

Names	Function	Business Address
Julien Leleu	Managing Director	12, rue James Watt, Saint-Denis 93200, France
Nicolas Christophorov	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France
Sophie Bongenaar	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France
Masophia Taing	Chief Financial Officer	12, rue James Watt, Saint-Denis 93200, France
Sylvain Gibassier	Chief Information Officer	12, rue James Watt, Saint-Denis 93200, France
Nadège Devaut	General Counsel	12, rue James Watt, Saint-Denis 93200, France

Role of the Management Company

The Management Company will establish the Issuer in accordance with the conditions described in the Issuer Regulations and be responsible for the management and the operation of the Issuer in accordance with all applicable laws and with the terms of these Issuer Regulations. The Management Company represents the Issuer as against third parties, in particular in any legal action or proceedings whether as a plaintiff or as a defendant. The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Purchased SME Loans and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Noteholders and the Residual Unitholders.

Pursuant to the provisions of the Issuer Regulations, the Management Company is specifically in charge of:

- (a) ensuring, on the basis of the information made available to it, that:
 - (i) each Seller complies with the provisions of the Master SME Loans Purchase and Servicing Agreement; and
 - (ii) each Servicer complies with the provisions of the Master SME Loans Purchase and Servicing Agreement and in particular with the Servicing Procedures; and
 - (iii) the Reserves Providers comply with the provisions of the Reserve Cash Deposits Agreement;
- (b) verifying that the payments received by the Issuer are consistent with the sums due to it with respect to the Assets of the Issuer, and, if necessary, enforcing the rights of the Issuer under the Programme Documents;
- (c) providing all necessary information and instructions to the Custodian and/or the Account Bank (with a copy to the Custodian) in order for it to operate the Issuer Accounts in accordance with the Issuer Regulations and the Account Bank and Cash Management Agreement, in the manner described below under the Section "DESCRIPTION OF THE ISSUER ACCOUNTS – Account Bank and Cash Management Agreement – The Issuer Accounts";
- (d) allocating any payment received by the Issuer in accordance with the Issuer Regulations in particular the Funds Allocation Rules (including, without limitation, the relevant Priority of Payments);
- (e) making such determinations and calculations as are necessary to operate the Issuer in the manner, and prepare the allocations, distributions and payment instructions, provided for in the Issuer Regulations, for the purposes notably of applying the Funds Allocation Rules (including, without limitation, the relevant Priority of Payments) and notifying accordingly the relevant parties to the Programme Documents, in particular determining, amongst other things:
 - (i) on each Calculation Date, (A) the Class A Notes Interest Amounts, each Class A20xx-yy Note Interest Amount (and, as the case may be, each Class A20xx-yy Note Additional Coupon Remuneration Amount) and the Class B Note Interest Amounts due in respect of each Interest Period, (B) the Class A Notes Amortisation Amount, each Class A20xx-yy Note Amortisation Amount, the Class A Notes Partial Amortisation Amount and the Class B Notes Amortisation Amount, (C) the Principal Amount Outstanding of each Class of Note, (D) the Available Distribution Amount, the Available Interest Amount and the Available Principal Amount;
 - (ii) on each Calculation Date, the Class A Notes Issue Amount, the Class A Notes Target Amount, the Class B Notes Target Amount, the Class B Notes Issue Amount and the Class B Notes Variation Amount;
 - (iii) on each applicable date, determining (or ensuring that these amounts are determined) any Hedging Termination Amount and/or any Replacement Hedging Premium and/or any Hedging Collateral Liquidation Amount and/or any Hedging Collateral Account Surplus;

- (iv) on each Calculation Date, the General Reserve Required Amount, the General Reserve Minimum Amount, the General Reserve Additional Cash Deposit Amount and the General Reserve Decrease Amount (if any);
 - (v) (A) within five (5) Business Days following the date on which a Rating Event has occurred, and (B) then on each Calculation Date, determining each Commingling Reserve Individual Required Amount and each Commingling Reserve Individual Increase Amount (if positive) on the basis of the latest information provided to it in the Master Servicer Report and notifying the Commingling Reserve Individual Required Amounts to the Reserves Providers and determining the Commingling Reserve Individual Decrease Amounts (if positive);
 - (vi) (A) within five (5) Business Days following the date on which a Rating Event has occurred, and (B) then on each Calculation Date, determining the Set-Off Reserve Required Amount and the Set-Off Reserve Increase Amount (if positive) on the basis of the latest information provided to it in the Master Servicer Report and notifying the Set-Off Reserve Individual Required Amounts to the Reserves Providers and determining the Set-Off Reserve Individual Decrease Amounts (if positive);
 - (vii) on each Calculation Date during the Revolving Period and the Amortisation Period, determining the Senior Interest Deficit and the Principal Addition Amount, if any;
- (f) during the Revolving Period only:
- (i) at the latest second Business Day immediately following each Information Date, determining the expected Available Purchase Amount on the basis of the information available on such date and notifying the Programme Agent (on behalf of the Sellers) of the same;
 - (ii) computing the Purchase Price of the SME Loans to be purchased on any Purchase Date (distinguishing between the Principal Component Purchase Price and the Interest Component Purchase Price);
 - (iii) verifying that the conditions precedent to the purchase of SME Loans are satisfied on or prior to any relevant Purchase Date;
 - (iv) taking any steps required for the purpose of the acquisition by the Issuer of SME Loans and their related Ancillary Rights from the Sellers pursuant to the Master SME Loans Purchase and Servicing Agreement and the Issuer Regulations;
 - (v) verifying the compliance of the SME Loans which have been selected by the Sellers or the Programme Agent on their behalf with the applicable SME Loan Eligibility Criteria and the Global Portfolio Limits;
 - (vi) in coordination with the Programme Agent, computing all the information and sending all relevant notifications and taking all required steps in relation with (A) any further issuance of new Series of Class A Notes and/or of Class B Notes on any Issue Date in accordance with the relevant Programme Documents, or (B) any full or partial optional amortisation of any Series of Class A Notes;
 - (vii) preparing any Final Terms and any Issue Document in relation to any issuance of new Series of Class A Notes and/or of Class B Notes; and
 - (viii) updating this Base Prospectus in accordance with the applicable laws and regulations;
- (g) jointly executing, amending and renewing with the other Programme Parties involved, and terminating, the Programme Documents and any other agreements necessary for the establishment and the operation of the Issuer and ensuring the proper performance of such Programme Documents and agreements;
- (h) appointing and, if applicable, renewing or replacing the Statutory Auditor of the Issuer, pursuant to article L. 214-185 of the French Monetary and Financial Code;

- (i) preparing, under the supervision of the Custodian, the documents required, under article L. 214-175, articles D. 214-227 to D. 214-233 and R. 214-230 to R. 214-235 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the *Autorité des Marchés Financiers*, the *Banque de France*, the Noteholders, the Residual Unitholders, the Rating Agencies and any relevant supervisory authority, securities market (such as Euronext Paris S.A.) and clearing systems (such as Euroclear France and Clearstream Banking). In particular, the Management Company shall prepare the various documents required to provide to the Noteholders and the Residual Unitholders on a regular basis the information which is required to be disclosed to them;
- (j) for so long as it is required by the Eurosystem eligibility criteria set out in the European Central Bank guideline (ECB/2015/510) of 19 December 2014 (as amended and/or supplemented from time to time), liaising with the Programme Agent which shall provide the Management Company with loan level disclosure required by the Eurosystem in order to enable the Management Company to upload such loan level disclosure in the Eurosystem's database on a monthly basis;
- (k) creating on the Initial Issue Date and maintaining on behalf of the Issuer during the Revolving Period and the Amortisation Period the Principal Deficiency Ledger and sub-ledgers;
- (l) replacing, if necessary and when applicable, any Servicer, in accordance with applicable laws and regulations at the time of such replacement and in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement, provided that such Servicer may only be replaced if:
 - (i) the substitute servicer assumes the rights and obligations of the original Servicer with respect to the servicing of the SME Loans and acknowledges and agrees to non-petition and limited recourse provisions in substantially similar terms as those set out in the Master SME Loans Purchase and Servicing Agreement;
 - (ii) if required by the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*), the *Autorité des Marchés Financiers* has received prior notice of such replacement; and
 - (iii) the Relevant Rating Agencies have received prior notice of such replacement and that either (i) the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed replacement would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed replacement and none of the Relevant Rating Agencies has indicated that such replacement would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed replacement would not result in a Negative Rating Action);
- (m) notifying (or instructing any authorised third party to notify) the Borrowers, any relevant insurance company under any Insurance Contract (if the relevant details are available in the Encrypted Data Files) and the SME Loan Guarantors under any SME Loan Guarantee relating to the relevant SME Loans, in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement;
- (n) replacing, if applicable, the Account Bank, the Cash Manager, the Paying Agent, the Listing Agent, the Issuing Agent and/or the Registrar under the terms and conditions provided by applicable laws at the time of such replacement and by the Account Bank and Cash Management Agreement or the Agency Agreement, as applicable;
- (o) replacing, if applicable, the Data Protection Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agreement;
- (p) investing and managing the investment of the Issuer Cash following recommendations received from the Cash Manager in the Authorised Investments pursuant to the provisions of the Issuer Regulations and the Account Bank and Cash Management Agreement;
- (q) ensuring that all allocations, distributions and payments required under the applicable Funds Allocation Rules (including, without limitation, the relevant Priority of Payments) are made in a timely manner and in accordance

with such applicable Funds Allocations Rules and Priority of Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, and giving appropriate instructions to the Custodian, the Account Bank, the Cash Manager, the Servicers, the Paying Agent and the Data Protection Agent for such purpose, provided that such allocations, distributions and payments shall be made only in accordance with the instructions of the Management Company, provided that no amount will be withdrawn from an Issuer Account if the relevant Issuer Account would have a debit balance as a result thereof (see Section "DESCRIPTION OF THE ISSUER ACCOUNTS – Account Bank and Cash Management Agreement – The Issuer Accounts");

- (r) preparing and providing to the Custodian (with copy to the Registrar) the Investor Report on each Calculation Date and, after validation by the Custodian which shall occur at the latest on the date falling two (2) Business Days before the immediately following Payment Date (each, an "**Investor Reporting Date**"), making available and publishing (i) on its internet website, the Investor Report on each Investor Reporting and (ii) on the Securitisation Repository on a monthly basis;
- (s) preparing and publishing, in accordance with Section "INFORMATION RELATING TO THE ISSUER" the annual, half-yearly and any additional information in respect of the Issuer, including notably publishing by means of the Securitisation Repository any information required by article 7 of the EU Securitisation Regulation in accordance with the provisions of Sub-section "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements";
- (t) controlling any evidence brought by any Servicer in relation to sums standing to the credit of its Specially Dedicated Bank Account but which would correspond to amounts not owed (directly or indirectly) to the Issuer;
- (u) making any each FATCA and AEOI declaration required on behalf of the Issuer;
- (v) to the extent applicable to the Management Company or the Issuer, complying with the requirements deriving from the EU CRA Regulation as amended from time to time, EMIR and SFTR;
- (w) replacing (and for this purpose endeavouring to find a replacement entity within ninety (90) calendar days for), if applicable, any Hedging Counterparty in accordance with the terms of the relevant Hedging Agreement and under the terms and conditions provided by applicable laws at the time of such replacement and in particular if the relevant Hedging Counterparty becomes insolvent, or fails to make a payment under the relevant Hedging Agreement when due and such failure is not remedied after the notice of such failure being given;
- (x) determining, and giving effect to, the occurrence of an Amortisation Event, an Accelerated Amortisation Event, an Issuer Liquidation Event or a Servicer Termination Event and informing the Noteholders of the occurrence of any such event on a quarterly basis and within one (1) month of each Payment Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay);
- (x) making any other determinations and calculations which are required to be made pursuant to the relevant Programme Documents (as specified below) and notifying accordingly the relevant Programme Parties;
- (z) taking the decision to liquidate the Issuer in accordance with applicable laws and regulations and, upon any liquidation of the Issuer, releasing any Liquidation Surplus to the Residual Unitholders as payment of principal and interest under the Residual Units;
- (aa) reporting the Issuer to the *Autorité des Marchés Financiers* within the month of its establishment in accordance with article 425-18 of the AMF General Regulations; and
- (bb) ensuring that at all times a custodian:
 - (i) is appointed as custodian of the Issuer;
 - (ii) is bound to the Management Company with respect to the Issuer by a custodian agreement; and
 - (iii) is bound to the Issuer under a custodian acceptance letter in the form of the Custodian Acceptance Letter.

Performance of the Obligations of the Management Company

Pursuant to article L.214-175-2 II of the French Monetary and Financial Code, the Management Company shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, act in the interest of the Issuer, the Noteholders and of the Residual Unitholders. It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. In particular, the Management Company will have no recourse against the Issuer or the Assets of the Issuer in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

Delegation

The Management Company may sub-contract or delegate all or part of its obligations with respect to the management of the Issuer to any third party (other than an entity within the BPCE Group), subject to:

- (a) the Management Company arranging for the sub-contractor, the delegate, the agent or the appointee to irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;
- (b) such sub-contracting, delegation, agency or appointment complying with the applicable laws and regulations;
- (c) the *Autorité des Marchés Financiers* having received prior notice, if required by the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*); and
- (d) the Custodian having been informed reasonably in advance of such sub-contract, delegation, agency or appointment and the identity of the relevant entity,

provided that notwithstanding such sub-contracting, delegation, agency or appointment, the Management Company shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Custodian pursuant to the Issuer Regulations.

Substitution of the Management Company

The cases and conditions of substitution of the Management Company are provided for in the Issuer Regulations.

The Custodian

Natixis
7, promenade Germaine Sablon
75013 Paris
France

General

The Custodian is Natixis, a *société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* in its capacity as Custodian of the assets of the Issuer, under the Issuer Regulations.

Pursuant to article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, Natixis has been designated by the Management Company to act as the Custodian. This designation has been acknowledged and agreed by Natixis pursuant to the Custodian Acceptance Letter. In accordance with the Custodian Acceptance Letter, the Custodian has also acknowledged the provisions of the Issuer Regulations and agreed to act in accordance therewith.

Pursuant to the provisions of the Issuer Regulations, the Custodian shall:

- (a) in accordance with article L. 214-175-2, I of the French Monetary and Financial Code:
 - (i) be in charge of the custody (*garde*) of the Issuer's assets in accordance with the provisions of article L. 214-175-4, II of the French Monetary and Financial Code, the AMF General Regulations and the Issuer Regulations; and
 - (ii) ascertain the regularity (*régularité*) of the decisions made by Management Company with respect to the Issuer in accordance with the provisions of the AMF General Regulations;
- (b) in accordance with article L. 214-175-4, I, 1° of the French Monetary and Financial Code and the AMF General Regulations, ensure that all payments made by Noteholders and Residual Unitholders or in their name at the time of the subscription of the relevant Notes and Residual Units have been received and that all cash has been recorded;
- (c) in accordance with article L. 214-175-4, I, 2° of the French Monetary and Financial Code and the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;
- (d) in accordance with article L. 214-175-4, II, 2° of the French Monetary and Financial Code and the AMF General Regulations:
 - (i) hold, the Transfer Documents;
 - (ii) hold the register of the Purchased SME Loans;
 - (iii) verify the existence of the Purchased SME Loans on the basis of samples;
- (e) in accordance with article L. 214-175-4, II, 3° of the French Monetary and Financial Code and the AMF General Regulations, hold the register of the other assets of the Issuer (i.e. other than the Purchased SME Loans) and control the reality of the sale or purchase of such assets of the Issuer and of any security, guarantee and ancillary rights thereto;
- (f) in accordance with to Article L. 214-175-4, III of the French Monetary and Financial Code and the AMF General Regulations:
 - (i) ensure that the sale, the issuance, the redemption and the cancellation of the Notes and the Residual Units carried by the Issuer or on its behalf are made in accordance with applicable laws and regulations as well as with the Issuer Regulations;
 - (ii) ensure that the computation of the value of the Notes and the Residual Units is made in accordance with applicable laws and regulations as well as with the Issuer Regulations;
 - (iii) comply with the instructions of the Management Company provided always that such instructions do not breach any applicable laws and regulations or the Issuer Regulations;
 - (iv) ensure that, in the context of any transaction relating to the assets of the Issuer, the consideration is remitted to it within the usual time limits;
 - (v) ensure that any proceeds of the Issuer will be allocated in accordance with the applicable laws and regulations as well as with the Issuer Regulations;
- (g) 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*);
- (h) 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 auditor of the Issuer:

- (1) no later than four (4) months following the end of each financial period of the Issuer, the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer; and
 - (2) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer;
- (i) in accordance with article D. 214-233 of the French Monetary and Financial Code, ensure the custody of the Issuer Cash (*conservation de la trésorerie*) and ensure, on the basis of a representation (*déclaration*) of each Servicer, that such Servicer established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Purchased SME Loans transferred by it to the Issuer, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) (including the Ancillary Rights) and that such Purchased SME Loans are collected for the sole benefit of the Issuer;
 - (j) in accordance with article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than within seven (7) weeks following the end of each financial year of the Issuer or, if its falls later, two (2) weeks following receipt of the inventory provided by the Management Company, a statement (*attestation*) relating to the assets of the Issuer;
 - (k) control that the Management Company has, pursuant to Article 425-14 of the AMF General Regulations, prepared the financial statement of the Issuer and, more generally, supervise the information published by the Management Company with respect to the Issuer, save for the additional information published by the Management Company within the conditions set out in Section "INFORMATION RELATING TO THE ISSUER - Additional information"; and
 - (l) verify and control the instructions given by the Management Company to the Account Bank to debit or credit, as the case may be, the Issuer Accounts, in accordance with the provisions of the Issuer Regulations and the performance of such instructions by the Account Bank.

In case of a dispute arising between the Management Company and the Custodian, each of them will be able to inform the *Autorité des Marchés Financiers* and will be able, if applicable, to take all precautionary measures which it considers appropriate to protect the interests of the Noteholders and of the Residual Unitholders.

Performance of the obligations of the Custodian

Pursuant to Article L. 214-175-2, II of the French Monetary and Financial Code, the Custodian shall, at all times, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, in the interests of the Issuer, the Noteholders and of the Residual Unitholders. The Custodian irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer.

In order to allow the Custodian to perform its supervisory duties, the Management Company has undertaken to:

- (a) provide the Custodian with:
 - (i) each Investor Report (with copy to the Registrar);
 - (ii) any information provided by the Sellers, the Servicers, the Programme Agent, the Specially Dedicated Account Bank, the Cash Manager, the Registrar, the Account Bank and any Hedging Counterparty pursuant to the Master SME Loans Purchase and Servicing Agreement, any Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, the Specially Dedicated Account Bank Agreements, the Account Bank and Cash Management Agreement and any Hedging Agreement, as applicable (including, for the avoidance of doubt, any information relating to the accession of any member of BPCE Group to the Programme (to the extent that the Custodian would not be a party to the exchanges with such member of the BPCE Group));
 - (iii) any information provided by the Data Protection Agent pursuant to the Data Protection Agreement including any report relating to consistency tests performed by the Data Protection Agent and to inform the Custodian in the event that (i) the Management Company has not received any Encrypted Data File

within three (3) Business Days following any Information Date; (ii) the Management Company requests the delivery of the Decryption Key to the Data Protection Agent either upon the occurrence of a Servicer Termination Event or if it reasonably considers it needs to have access to such personal data in order to protect the interest of the Noteholders and Residual Unitholders or the Issuer; (iii) a Data Default occurs; (iv) it sends a written notice to the Data Protection Agent following the occurrence of a Data Protection Agent Termination Event, in order to terminate the appointment of the Data Protection Agent and appoint a new data protection agent; or (v) the Data Protection Agent has sent to the Management Company a written notice informing it of its resignation;

- (iv) all calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer;
 - (v) a copy of any Programme Document and any amendment agreement to any Programme Document to which the Custodian is not a party;
 - (vi) any further information as reasonably requested by the Custodian in relation to calculations made by the Management Company and on the basis of which payments are made by or received from to the Issuer, not already covered by the Investor Report.
- (b) copy the Custodian in any request made by it to the Data Protection Agent to perform consistency tests in accordance with the provisions of the Data Protection Agreement and upon receipt of a request from the Custodian to that effect, request the Data Protection Agent to perform additional consistency tests in accordance with the provisions of the Data Protection Agreement;
- (c) inform the Custodian (i) upon the occurrence of any case of termination of the appointment of any Programme Party or the receipt of any notice of resignation from any Programme Party and (ii) of the identity of any replacement Programme Party, in accordance with the provisions of the relevant Programme Documents.

In addition, and more generally, the Management Company has undertaken to provide the Custodian, on first demand and before any distribution to a third party, with any information or document related to the Issuer generally in order to allow the Custodian to perform its supervision duty as described above.

Delegation

The Custodian may sub-contract or delegate all or part of its obligations with respect to the Issuer or appoint any third party to perform all or part of its obligations, subject to:

- (i) the Custodian arranging for the sub-contractor, the delegate, the agent or the appointee to irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;
- (ii) such sub-contracting, delegation, agency or appointment complying with applicable laws and regulations;
- (iii) the *Autorité des Marchés Financiers* having received prior notice to the extent required by the AMF General Regulations; 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 if it is exclusively in the interests of the Noteholders and of the Residual Unitholders,

provided that:

- (1) in any case, notwithstanding such sub-contracting, delegation, agency or appointment, the Custodian shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Management Company pursuant to the Issuer Regulations and such sub-contracting, delegation, agency or appointment shall not exonerate the Custodian from its liability;

- (2) 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 regularity (*régularité*) of the Management Company's decisions; and
- (3) 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, II of the French Monetary and Financial Code, other than the task mentioned in article L. 214-175-4, II, 2° of the French Monetary and Financial Code, and always subject to the conditions set out in paragraphs (i) to (v) above and the relevant provisions of the AMF General Regulations.

Substitution of the Custodian

In addition to the case of resignation mentioned in paragraph "General" above, the cases and conditions of substitution of the Custodian are provided for in the Issuer Regulations.

The Sellers

The Sellers are each of the Original Sellers and the Additional Sellers, where:

"**Original Seller**" means any of (i) any Banque Populaire; and (ii) any Caisse d'Épargne, acting in its capacity as seller of the SME Loans on the Issuer Establishment Date, where:

On the date of this Base Prospectus, a "**Banque Populaire**" means any of the following entities, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-2 *et seq.* of the French Monetary and Financial Code:

- (a) Banque Populaire Alsace Lorraine Champagne, a *société anonyme coopérative de banque populaire*, whose registered office is at 3, rue François de Curel, - BP 40124, 57021 Metz Cedex 1, registered with the Trade and Companies Register of Metz under registration no. 356 801 571;
- (b) Banque Populaire Aquitaine Centre Atlantique, a *société anonyme coopérative de banque populaire*, whose registered office is at 10, quai des Queyries, 33072 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 755 501 590;
- (c) Banque Populaire Auvergne Rhône Alpes, a *société anonyme coopérative de banque populaire*, whose registered office is at 4, boulevard Eugène Deruelle, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 605 520 071;
- (d) Banque Populaire Bourgogne Franche Comté, a *société anonyme coopérative de banque populaire*, whose registered office is at 14, boulevard de La Trémouille, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 542 820 352;
- (e) Banque Populaire Grand Ouest, a *société anonyme coopérative de banque populaire*, whose registered office is at 15, boulevard de la Boutière, 35768 Saint Gregoire Cedex, registered with the Trade and Companies Register of Rennes under registration no. 857 500 227;
- (f) Banque Populaire Méditerranée, a *société anonyme coopérative de banque populaire*, whose registered office is at 457 Promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 058 801 481;

- (g) Banque Populaire du Nord, a *société anonyme coopérative de banque populaire*, whose registered office is at 847, avenue de la République, 59700 Marcq en Baroeul, registered with the Trade and Companies Register of Lille Métropole under registration no. 457 506 566;
- (h) Banque Populaire Occitane, a *société anonyme coopérative de banque populaire*, whose registered office is at 33-43, avenue Georges Pompidou, 31130 Balma, registered with the Trade and Companies Register of Toulouse under registration no. 560 801 300;
- (i) Banque Populaire Rives de Paris, a *société anonyme coopérative de banque populaire*, whose registered office is at 76-78, avenue de France, 75013 Paris, registered with the Trade and Companies Register of Paris under registration no. 552 002 313;
- (j) Banque Populaire du Sud, a *société anonyme coopérative de banque populaire*, whose registered office is at 38, boulevard Georges Clémenceau, 66000 Perpignan, registered with the Trade and Companies Register of Perpignan under registration no. 554 200 808; and
- (k) Banque Populaire Val de France, a *société anonyme coopérative de banque populaire*, whose registered office is at 9, avenue Newton, 78180 Montigny le Bretonneux, registered with the Trade and Companies Register of Versailles under registration no. 549 800 373; and
- (l) Crédit Coopératif, a *société cooperative de banque populaire à forme anonyme* incorporated under French law, duly licensed by the ACPR as a credit institution (*établissement de crédit*), whose registered office is located at 12 Boulevard Pesaro-Cs 10002 92024 Nanterre Cedex, France, registered with the Trade and Companies Registry of Paris under number 349 974 931.

On the date of this Base Prospectus, a "**Caisse d'Epargne**" means any of the following entities, duly licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by articles L. 512-87 *et seq.* of the French Monetary and Financial Code:

- (a) Caisse d'Epargne CEPAC, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at Place Estrangin Pastré, BP 108, 13254 Marseille Cedex 06, registered with the Trade and Companies Register of Marseille under registration no. 775 559 404;
- (b) Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, Parvis Corto Maltese, 33000 Bordeaux, registered with the Trade and Companies Register of Bordeaux under registration no. 353 821 028;
- (c) Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 63, rue Montlosier, 63000 Clermont-Ferrand, registered with the Trade and Companies Register of Clermont-Ferrand under registration no. 382 742 013;
- (d) Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, Rond Point de la Nation, 21000 Dijon, registered with the Trade and Companies Register of Dijon under registration no. 352 483 341;
- (e) Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 2, place Graslin, CS 10305, 44003 Nantes Cedex 1, registered with the Trade and Companies Register of Nantes under registration no. 392 640 090;
- (f) Caisse d'Epargne et de Prévoyance Côte d'Azur, cooperative bank (*banque coopérative*), a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*,

whose registered office is at 455, promenade des Anglais, 06200 Nice, registered with the Trade and Companies Register of Nice under registration no. 384 402 871;

- (g) Caisse d'Epargne et de Prévoyance Grand Est Europe, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 1, avenue du Rhin, 67100 Strasbourg, registered with the Trade and Companies Register of Strasbourg under registration no. 775 618 622;
- (h) Caisse d'Epargne et de Prévoyance Hauts de France, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 135, Pont de Flandres, 59777 Euralille, registered with the Trade and Companies Register of Lille Métropole under registration no. 383 000 692;
- (i) Caisse d'Epargne et de Prévoyance Ile-de-France, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 19, rue du Louvre, 75001 Paris, registered with the Trade and Companies Register of Paris under registration no. 382 900 942;
- (j) Caisse d'Epargne et de Prévoyance du Languedoc Roussillon, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at Zone d'Activités Commerciales d'Alco, 254 rue Michel Teule, 34000 Montpellier, registered with the Trade and Companies Register of Montpellier under registration no. 383 451 267;
- (k) Caisse d'Epargne et de Prévoyance Loire-Centre, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 7, rue d'Escures, 45000 Orleans, registered with the Trade and Companies Register of Orleans under registration no. 383 952 470
- (l) Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 17, rue des Frères Ponchardier, Espace Fauriel, 42100 St Etienne, registered with the Trade and Companies Register of St Etienne under registration no. 383 686 839;
- (m) Caisse d'Epargne et de Prévoyance de Midi Pyrénées, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 10, avenue James Clerk Maxwell, 31100 Toulouse, registered with the Trade and Companies Register of Toulouse under registration no. 383 354 594;
- (n) Caisse d'Epargne et de Prévoyance Normandie, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 151, rue d'Uelzen, 76230 Bois-Guillaume, registered with the Trade and Companies Register of Rouen under registration no. 384 353 413; and
- (o) Caisse d'Epargne et de Prévoyance de Rhône Alpes, a *banque coopérative* and a *société anonyme à directoire et conseil de surveillance dénommé Conseil d'Orientation et de surveillance*, whose registered office is at 116 Cours Lafayette, 69003 Lyon, registered with the Trade and Companies Register of Lyon under registration no. 384 006 029.

"**Additional Seller**" means an entity which becomes an additional Seller at any time after the Issuer Establishment Date in accordance with and subject to the provisions of the Master SME Loans Purchase and Servicing Agreement (which provides in particular but without limitation that any Additional Seller shall be a member of the BPCE Group).

"**BPCE Group**" means the group constituted by the members of the Networks and the credit institutions and financing companies affiliated thereto or to BPCE in accordance with the conditions of article L. 511-31 of the French Monetary and Financial Code, as provided for in article L. 512-106 of the French Monetary and Financial Code;

"**Networks**" means the following groups of entities: (i) the Banques Populaires network, as defined in article L. 512-11 of the French Monetary and Financial Code, (ii) the Caisses d'Épargnes network as defined in article L. 512-86 of the French Monetary and Financial Code and (iii) the Crédit Maritime Mutuel network, as defined in articles L. 512-68 *et seq.* of the French Monetary and Financial Code.

On each Purchase Date, the Sellers will sell SME Loans to the Issuer in accordance with the Master SME Loans Purchase and Servicing Agreement.

The Servicers

The Servicers are each of the Original Servicers and the Additional Servicers, where:

"**Original Servicer**" means any of the Original Sellers, appointed by the Management Company as servicer of the Purchased SME Loans transferred by it to the Issuer under the Master SME Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

"**Additional Servicer**" means any of the Additional Sellers appointed by the Management Company as servicer of the Purchased SME Loans transferred by it to the Issuer under the Master SME Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

The Programme Agent

BPCE
7, promenade Germaine Sablon
75013 Paris
France

The Programme Agent is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Programme Agent has been appointed by each Seller, each Servicer and each Class B Notes Subscriber as its agent (*mandataire*) in relation to the provision of certain services pursuant to the provisions of the Programme Agent Agreement.

The Reserves Providers

The Reserves Providers are each of the Original Reserves Providers and the Additional Reserves Providers, where:

"**Original Reserves Provider**" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting on the Issuer Establishment Date in its capacity as reserves provider in accordance with and subject to the Master SME Loans Purchase and Servicing Agreement and the Reserves Cash Deposit Agreement.

"**Additional Reserves Provider**" means an Additional Seller which becomes an additional Reserves Provider in accordance with and subject to the provisions of the Reserve Cash Deposit Agreement.

Each of the Reserves Provider has to secure certain financial obligations (*obligations financières*) towards the Issuer, by making and adjusting, as applicable the General Reserve Individual Cash Deposit, the Commingling Reserve Individual Cash Deposit and the Set-Off Reserve Individual Cash Deposit, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement.

The Specially Dedicated Account Bank

BPCE
7, promenade Germaine Sablon
75013 Paris
France

The Specially Dedicated Account Bank is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Specially Dedicated Account Bank is the bank in the books of which each Specially Dedicated Bank Account is opened in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the relevant Specially Dedicated Account Bank Agreement.

The Account Bank

BPCE
7, promenade Germaine Sablon
75013 Paris
France

The Account Bank is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts under the supervision of the Custodian, pursuant to the provisions of the Account Bank and Cash Management Agreement.

The Cash Manager

BPCE
7, promenade Germaine Sablon
75013 Paris
France

The Cash Manager is BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

The Cash Manager is appointed by the Management Company, with the prior approval of the Custodian, to address to the Management Company (with copy to the Custodian) recommendations relating to the investment of the amounts standing from time to time to the credit of the Issuer Accounts in accordance with the provisions of the Account Bank and Cash Management Agreement (see Section "CASH MANAGEMENT INVESTMENT RULES").

The Paying Agent

BNP Paribas (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère

93500 Pantin
France

The Paying Agent is BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as paying agent under the terms of the Agency Agreement.

The Paying Agent has been appointed by the Management Company, with the prior approval of the Custodian to make the payment, on the Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Agency Agreement.

The Issuing Agent

BNP Paribas (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuing Agent is BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).

Pursuant to the Agency Agreement, the Issuing Agent shall deliver to the Clearing Systems in accordance with the procedures described in the DSD Forms, each accounting letter (*lettre comptable*) (or any equivalent document required by the Clearing Systems) relating to each Series of Class A Notes duly signed by it on behalf of the Issuer with respect to the Class A Notes of each Series to be issued on such Issue Date, where "**DSD Forms**" means the forms published by Euroclear France within its detailed services description.

The Listing Agent

BNP Paribas (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Listing Agent is BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).

In accordance with, and subject to the Agency Agreement, the Listing Agent shall ensure the provision and performance of all services relating to the listing of the Class A Notes on the regulated market of Euronext in Paris. In particular, the Listing Agent shall with respect to the listing of each Series of Class A Notes on the regulated market of Euronext in Paris on their respective Issue Date:

- (i) centralise the documents required for the listing of the Class A Notes of such Series to the regulated market of Euronext in Paris (including the Final Terms of such Series of Class A Notes);

- (ii) provide the Management Company and the Custodian with the confirmation of such listing; and
- (iii) publish any relevant notices on the regulated market of Euronext in Paris upon written instruction of the Management Company (with a copy to the Custodian).

The Registrar

Natixis
7, promenade Germaine Sablon
75013 Paris
France

The Registrar is Natixis, *a société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

Pursuant to the Agency Agreement, the Management Company, with the prior consent of the Custodian, has appointed, on behalf of the Issuer, the Registrar in order to keep the register of the Class B Notes and the Residual Units.

The Data Protection Agent

BNP Paribas (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Data Protection Agent is BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key, generated from time to time, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key.

The Arranger

BPCE
7, promenade Germaine Sablon
75013 Paris
France

The Statutory Auditor of the Issuer

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the *Autorité des Marchés Financiers*, the Statutory Auditor of the Issuer is appointed by the Management Company. It will inform the *Autorité des Marchés Financiers* and the Management Company of any irregularities and errors that it discovers

in the course of its duties. It will verify the semi-annual and annual information given to the Noteholders and the Residual Unitholders by the Management Company.

The Rating Agencies

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main
Germany

Fitch Ratings Ireland Limited – Succursale française
28, avenue Victor Hugo
75016 Paris
France

Moody's France SAS
21, boulevard Haussmann
75009 Paris
France

S&P Global Ratings Europe Limited
French Branch
40, rue de Courcelles
75008 Paris
France

The Legal Adviser to the Arranger and the Sellers

Orrick Herrington & Sutcliffe (Europe) LLP
61-63 rue des Belles Feuilles
75016 Paris
France

OPERATION OF THE ISSUER

General

The rights of the Noteholders and of the Residual Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below). The relevant periods are the Revolving Period, the Amortisation Period, and, in certain circumstances, the Accelerated Amortisation Period. Following the occurrence of an Accelerated Amortisation Event during the Revolving Period or the Amortisation Period, the Accelerated Amortisation Period will be triggered irrevocably.

Periods of the Issuer

Revolving Period

General

The structure of the Issuer provides that during the Revolving Period, the Sellers will be entitled to assign new SME Loans to the Issuer, in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and of the Issuer Regulations, that the Issuer may issue further Class A20xx-yy Notes and Class B Notes and, as the case may be, redeem Class A20xx-yy and Class B Notes from time to time.

Expected Duration of the Revolving Period

The Revolving Period begins on the Issuer Establishment Date and ends on the earliest to occur of:

- (a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded);
- (b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and
- (c) the Issuer Liquidation Date (included).

Main operations of the Issuer during the Revolving Period

During the Revolving Period, the Issuer shall operate as follows:

- (a) on each Issue Date, the Issuer will issue further Series of Class A Notes and/or where the Class B Notes Variation Amount is strictly positive or negative redeem in full and re-issue the Class B Notes subject to and in accordance with the relevant provisions of the Issuer Regulations (in particular, provided that the New Series Issuance Conditions Precedent are fulfilled) (see Section "GENERAL TERMS AND CONDITIONS OF THE NOTES – Further Issues");
- (b) on each Purchase Date, the Issuer may purchase SME Loans from the Sellers which comply with the SME Loan Eligibility Criteria and the Global Portfolio Limits and consequently pay to the Sellers the sum of the Principal Component Purchase Prices of such SME Loans on the Payment Date immediately following such Purchase Date and the sum of the Interest Component Purchase Prices of such SME Loans on the second Payment Date following such Purchase Date (except in respect of the First Purchase Date, on the first Payment Date), as the case may be, in accordance with and subject to the terms and conditions of the Master SME Loans Purchase and Servicing Agreement and the applicable Priority of Payments (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT" – "Assignment on any Purchase Date");
- (c) on each Payment Date, subject to the applicable Priority of Payments, the Noteholders shall receive Class A Notes Interest Amounts (and, as the case may be, each Class A20xx-yy Note Additional Coupon Remuneration Amount) and Class B Note Interest Amounts, respectively, as calculated by the Management Company (see Section "GENERAL TERMS AND CONDITIONS OF THE NOTES – Interest");

- (d) on a given Payment Date, (i) the Class A20xx-yy Notes, the Expected Maturity Date of which falls on such Payment Date shall receive principal payments, (ii) the Class A20xx-yy Notes the Series 20xx-yy Optional Amortisation Date of which falls on such Payment Date may receive principal payments upon the occurrence of a Series Optional Partial Amortisation Event, and (iii) upon the occurrence of a Mandatory Partial Amortisation Event all Class A20xx-yy Notes shall receive principal payments on the Payment Date following the occurrence of such Mandatory Partial Amortisation Event, in each case, as calculated by the Management Company, in accordance with the Principal Priority of Payments (see also the Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES - Redemption");
- (e) on a given Payment Date, the Class B Notes shall, if the Class B Notes Variation Amount is strictly positive or negative, also receive principal payments in accordance with the relevant Priority of Payments (see the Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES- Redemption");
- (f) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Reserves Providers:
 - (i) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Commingling Reserve Account or any remuneration credited from time to time on the Commingling Reserve Account;
 - (ii) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Set-Off Reserve Account or any remuneration credited from time to time on the Set-Off Reserve Account; and
 - (iii) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the General Reserve Account or any remuneration credited from time to time on the General Reserve Account;
- (g) on each Payment Date, the Management Company shall release to the relevant Reserves Provider the Commingling Reserve Individual Decrease Amount (if any) and the Set-Off Reserve Individual Decrease Amount (if any), outside of any Priority of Payments;
- (h) on each Payment Date, the Interest Account shall be debited, and the Principal Account shall be credited, in accordance with, and subject to, the applicable Priority of Payments, with the relevant PDL Cure Amounts;
- (i) on each Payment Date, the Management Company shall repay to each Reserves Provider the General Reserve Individual Decrease Amount (if any) or shall replenish the General Reserve up to the applicable General Reserve Individual Required Amount (if any) subject to and in accordance with the applicable Priority of Payments;
- (j) on each Payment Date, the Residual Units shall only receive payments of interest in accordance with and subject to the applicable Priority of Payments; and
- (k) on each Payment Date, any other amount due and payable shall be paid by the Issuer in accordance with, and subject to the applicable Priority of Payments.

Amortisation Period

Expected Duration of the Amortisation Period

The Amortisation Period is, subject to the non-occurrence of an Accelerated Amortisation Event, the period commencing on the Payment Date immediately following the date of occurrence of an Amortisation Event (included) and ending on the earlier of the following dates:

- (a) the Payment Date following the date of the occurrence of an Accelerated Amortisation Event (excluded); and
- (b) the Issuer Liquidation Date (excluded).

During the Amortisation Period, the Issuer shall not be entitled to issue new Notes or purchase SME Loans and shall repay the Notes in accordance with the Principal Priority of Payments.

The Management Company shall declare the beginning of the Amortisation Period if any of the following Amortisation Events has occurred:

- (a) the occurrence of a Servicer Termination Event where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of the relevant Servicer Termination Event;
- (b) the occurrence of a Seller Termination Event in respect of all Sellers;
- (c) the Programme Agent fails to provide the Management Company with a complete Master Servicer Report on two (2) consecutive Information Dates;
- (d) any Series of Class A Notes is not redeemed in full on the Payment Date falling after its Expected Maturity Date;
- (e) the failure by the Class B Notes Subscribers to subscribe for the Class B Notes up to the Class B Notes Issue Amount (if any) on such Payment Date on which no Series of Class A Notes is issued (unless such failure is remedied within the following five (5) Business Days);
- (f) on three (3) consecutive Calculation Dates, the Management Company has determined that the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (7) of the Interest Priority of Payments on the next Payment Date) is in debit on the immediately following Payment Date;
- (g) on any Calculation Date, the Management Company has determined that the credit standing to the General Reserve Account will be lower than the applicable General Reserve Minimum Amount after the application of the applicable Priority of Payments and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days or in accordance with the relevant Priority of Payments;
- (h) on any date on which the Commingling Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days (or fifteen (15) Business Days where the delay is caused by *force majeure* or technical reasons);
- (i) on any date on which the Set-Off Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Set-Off Reserve Account is lower than the applicable Set-Off Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days (or fifteen (15) Business Days where the delay is caused by *force majeure* or technical reasons);
- (j) the occurrence of an Insolvency Event in respect of any Servicer, any Seller or the Programme Agent; or
- (k) the failure by the Issuer to repay the Class A Notes upon the occurrence of a Mandatory Partial Amortisation Event for an amount equal to the Mandatory Partial Amortisation Amount for more than ten (10) Business Days following the Payment Date on which such amount was initially due to be repaid.

Mains operations of the Issuer during the Amortisation Period

During the Amortisation Period, the Issuer shall operate as follows:

- (a) the Issuer will not be entitled to purchase any additional SME Loans from the Sellers;
- (b) the Issuer will not be entitled to issue further Series of Class A Notes or to fully redeem and re-issue Class B Notes;

(c) on each Payment Date, subject to the Interest Priority of Payments, the Noteholders shall receive Class A Notes Interest Amounts (and, as the case may be, the Class A20xx-yy Note Additional Coupon Remuneration Amount) and Class B Note Interest Amounts, as calculated by the Management Company (see Section "GENERAL TERMS AND CONDITIONS OF THE NOTES – Interest");

(d) on each Payment Date, subject to the applicable Priority of Payments:

(i) each Class A Notes of all Series shall be subject to mandatory partial redemption on a *pro rata* and *pari passu* basis (irrespective of the relevant Issue Dates, Series and Expected Maturity Dates), in an amount equal to the Class A20xx-yy Note Amortisation Amount, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date; and

(ii) once all Class A Notes of all Series have been redeemed in full, each Class B Notes shall be subject to a mandatory partial redemption on a *pro rata* and *pari passu* basis, in an amount equal to the Class B Notes Amortisation Amount, to the extent of the Available Principal Amount available for that purpose and in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date,

in each case as calculated by the Management Company (see the Section entitled "GENERAL TERMS AND CONDITIONS OF THE –NOTES – Redemption");

(e) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Reserves Providers:

(i) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Commingling Reserve Account or any remuneration credited from time to time on the Commingling Reserve Account;

(ii) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Set-Off Reserve Account or any remuneration credited from time to time on the Set-Off Reserve Account; and

(iii) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the General Reserve Account or any remuneration credited from time to time on the General Reserve Account;

(f) on each Payment Date, the Management Company shall release to the relevant Reserves Provider the Commingling Reserve Individual Decrease Amount (if any) and the Set-Off Reserve Individual Decrease Amount (if any), outside of any Priority of Payments;

(g) on each Payment Date, the Management Company shall repay to each Reserves Provider the General Reserve Individual Decrease Amount (if any) or shall replenish the General Reserve up to the applicable General Reserve Individual Required Amount (if any), subject to and in accordance with the applicable Priority of Payments;

(h) on each Payment Date, the Interest Account shall be debited, and the Principal Account shall be credited, in accordance with, and subject to, the applicable Priority of Payments, with the relevant PDL Cure Amounts;

(i) on each Payment Date, the Management Company shall pay to the Sellers any Interest Component Purchase Price or portion of Interest Component Purchase Price due and remaining unpaid on such Payment Date, in accordance with and subject to the applicable Priority of Payments;

(j) on each Payment Date, the Residual Units shall only receive payments of interest in accordance with and subject to the applicable Priority of Payments; and

- (k) on each Payment Date, any other amount due and payable by the Issuer shall be paid in accordance with, and subject to the applicable Priority of Payments.

Accelerated Amortisation Period

General

Subject to no Issuer Liquidation Event having occurred, the Accelerated Amortisation Period is the period beginning on the first Payment Date falling on or after the date of occurrence of an Accelerated Amortisation Event and ending, at the latest, on the Issuer Liquidation Date (included).

During the Accelerated Amortisation Period, the Issuer shall not be entitled to issue new Notes or purchase SME Loans and shall repay the Notes in accordance with the Accelerated Priority of Payments.

Accelerated Amortisation Event

The occurrence of any of the following events during the Revolving Period or the Amortisation Period shall constitute an Accelerated Amortisation Event:

- (i) any amount of interest due and payable on the Class A Notes (other than any Class A20xx-yy Note Additional Coupon Remuneration Amount) remains unpaid for more than five (5) Business Days following the Payment Date on which such amount was initially due to be paid;
- (ii) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events.

Operation of the Issuer during the Accelerated Amortisation Period

Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or as the case may be, the Amortisation Period will automatically terminate and the Accelerated Amortisation Period will commence. During the Accelerated Amortisation Period, the Issuer will operate as follows:

- (a) during the Accelerated Amortisation Period, the Issuer will not be entitled to purchase any additional SME Loans from the Seller;
- (b) the Issuer will not be entitled to issue further Series of Class A Notes or to fully redeem and re-issue Class B Notes;
- (c) on each Payment Date, the Class A Noteholders and the Class B Noteholders will receive, according to the Priority of Payments applicable during the Accelerated Amortisation Period, payments of Class A Notes Interest Amounts (and, as the case may be, the Class A20xx-yy Note Additional Coupon Remuneration Amount), of the Principal Amount Outstanding of the Class A Notes, of Class B Note Interest Amounts and of the Principal Amount Outstanding of the Class B Notes respectively as calculated by the Management Company (see Section "GENERAL TERMS AND CONDITIONS OF THE NOTES – Interest and Redemption"), provided that:
 - (i) each Class A Notes of all Series shall be subject to a mandatory redemption, on a *pro rata* and *pari passu* basis (irrespective of the relevant Issue Dates, Series and Expected Maturity Dates), in an amount equal to the Class A20xx-yy Note Amortisation Amount, to the extent of the Available Distribution Amount available for that purpose and in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date;
 - (ii) once all Class A Notes of all Series have been redeemed in full, each Class B Notes shall be subject to a mandatory redemption on a *pro rata* and *pari passu* basis, in an amount equal to the Class B Notes Amortisation Amount, to the extent of the Available Distribution Amount available for that purpose, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on

which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date;

- (iii) once all Class B Notes have been redeemed in full, the Residual Units shall be redeemed in full to the extent of the Liquidation Surplus, on the Issuer Liquidation Date;
- (d) on each Payment Date, the Management Company shall pay to the Sellers any Interest Component Purchase Price or portion of Interest Component Purchase Price due and remaining unpaid on such Payment Date, in accordance with and subject to the applicable Priority of Payments;
- (e) on each Payment Date, the Management Company will instruct the Account Bank, under the supervision of the Custodian, to pay directly to the Reserves Providers:
 - (i) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Commingling Reserve Account or any remuneration credited from time to time on the Commingling Reserve Account;
 - (ii) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Set-Off Reserve Account or any remuneration credited from time to time on the Set-Off Reserve Account; and
 - (iii) any amounts of Financial Income resulting from the investment of any sums standing to the credit of the General Reserve Account or any remuneration credited from time to time on the General Reserve Account;
- (f) on each Payment Date, the Management Company shall release to each Reserves Provider the Commingling Reserve Individual Decrease Amount (if any) and the Set-Off Reserve Individual Decrease Amount (if any), outside of any Priority of Payments;
- (g) on each Payment Date, any other amount due and payable by the Issuer shall be paid in accordance with, and subject to the applicable Priority of Payments;
- (h) once all Class A Notes of all Series have been redeemed in full, the Management Company shall repay to the relevant Reserves Providers any part of the General Reserve Cash Deposit not otherwise repaid in accordance with and subject to the applicable Priority of Payments; and
- (i) on the Issuer Liquidation Date, the remaining Available Distribution Amount on such date shall be entirely paid in respect of the Residual Units as final payment of principal and interest.

Information

Pursuant to the terms of the Master SME Loans Purchase and Servicing Agreement, each Servicer has agreed to provide on or before each Reporting Date the Management Company with certain information relating to payments received under the Purchased SME Loans including in particular (i) SME Loans instalments and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased SME Loans (if any). The Programme Agent will provide the Management Company with the Master Servicer Report on each Information Date. On the basis of the information contained in the Master Servicer Report, the Management Company will determine whether an Amortisation Event or an Accelerated Amortisation Event has occurred.

Priorities of Payments

The Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the applicable Priority of Payments, as determined by the Management Company pursuant to the terms of the Issuer Regulations.

For more details on the Priorities of Payments, please refer to Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES – 3. Status and Relationship – (c) Priorities of Payments".

Use of the Principal Addition Amount

If on any Payment Date during the Revolving Period and the Amortisation Period, on which the Management Company has determined on the preceding Calculation Date that a Senior Interest Deficit would occur on such Payment Date, the Management Company shall apply the Principal Addition Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned.

Deferral

If on any applicable Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Issuer Account or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any Class of Notes or the General Reserve Decrease Amount) or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and to the extent of the Available Distribution Amount. Such unpaid amount will not accrue default interest until full payment.

Payments outside the Priorities of Payments

The Management Company shall make the following payments on any relevant date (which does not need to be a Payment Date) whenever applicable from the relevant Issuer Account:

- (1) on the First Purchase Date, the Principal Component Purchase Price of the Initial SME Loans (to the extent not paid by way of set-off pursuant to the Master SME Loans Purchase and Servicing Agreement);
- (2) repayment by the Issuer to each Reserves Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount (if any);
- (3) on the Issuer Liquidation Date, transfer of all monies standing to the credit of the Commingling Reserve Account to such account of each Reserves Provider as the relevant Reserves Provider may direct;
- (4) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to Purchased SME Loans which have been the subject of any rescission or indemnification, corresponding to the collections received by the Issuer from and including the Re-transfer Determination Date immediately preceding the date of rescission or indemnification;
- (5) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to Purchased SME Loans which have been the subject of a re-transfer, corresponding to the collections received by the Issuer from and including the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date;
- (6) as the case may be, application of any issuance premium in accordance with the relevant Final Terms;
- (7) any amounts not pertaining to the Issuer and which had been directly received on the General Account under the Purchased SME Loans or the related Ancillary Rights following notification of the Borrowers, any insurance company or any SME Loan Guarantor;
- (8) payment by the Issuer to the Reserves Providers on each Payment Date of the Financial Income generated by the investment of the amounts standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any positive remuneration relating to the amounts standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account), since the last Payment Date;

- (9) repayment by the Issuer to each Reserves Provider on each Payment Date of any Set-Off Reserve Individual Decrease Amount (if any);
- (10) on the Issuer Liquidation Date, transfer of all monies standing to the credit of the Set-Off Reserve Account to such accounts of the Reserves Providers as the Reserves Providers may direct;
- (11) repayment by the Issuer to the relevant Hedging Counterparty of any amount of collateral (whether in the form of cash or of securities) in accordance with the relevant Hedging Agreement and of any positive remuneration relating to the amounts standing to the credit of any cash Hedging Collateral Account;
- (12) payment by the Issuer to the Hedging Counterparty of any Initial Hedging Premium due to the Hedging Counterparty in respect of any Hedging Transaction; and
- (13) payment by the Issuer to the replacement Hedging Counterparty of any Replacement Hedging Premium in accordance with the Issuer Regulations.

Return of collateral in excess

Any amount of collateral (whether in the form of cash or of securities) credited to any Hedging Collateral Accounts due to be returned by the Issuer to the relevant Hedging Counterparty pursuant to the terms and conditions of the relevant Hedging Agreement will be transferred directly to that Hedging Counterparty, outside of any Priority of Payments, subject to the below.

Allocations in case of early termination of Hedging Agreement

In case of early termination of any Hedging Agreement, any Hedging Termination Amount received by the Issuer from the relevant Hedging Counterparty upon such termination, and, as the case may be, any Hedging Collateral Liquidation Amount, shall be applied by the Management Company as follows:

- (a) first, up to the relevant Hedging Termination Amount (computed for the purpose of this paragraph (a) disregarding the value of any collateral provided under the relevant Hedging Agreement, as the case may be):
 - (i) to pay any Replacement Hedging Premium to any Hedging Counterparty replacing that Hedging Counterparty, such payment being made outside any Priority of Payments, and provided that any remaining part of such amounts (as the case may be) after such payment shall form part of the Available Distribution Amount; or
 - (ii) if, in the opinion of the Management Company acting in the interest of the Noteholders and the Residual Unitholders, such amounts will not be used to pay any Replacement Hedging Premium to any such replacement Hedging Counterparty, the relevant Hedging Termination Amount payable to the Issuer and the relevant Hedging Collateral Liquidation Amount (as the case may be) shall form part of the Available Distribution Amount; and
- (b) any excess and any Hedging Collateral Account Surplus shall form part of the Available Distribution Amount.

Principal Deficiency Ledger

On the Issuer Establishment Date, the Management Company will establish the Principal Deficiency Ledger comprising two (2) sub ledgers, namely the Class A PDL and the Class B PDL respectively.

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as debit entries in the Principal Deficiency Ledger:

- (a) any new Default Amount on the Purchased SME Loans in respect of the immediately preceding Collection Period (unless such Purchased SME Loans is subject to a rescission on or before the next Payment Date pursuant to the Master SME Loans Purchase and Servicing Agreement);
- (b) any unpaid Deemed Collections in respect of the immediately preceding Collection Period (unless such unpaid Deemed Collections have been compensated under the Set-Off Reserve);
- (c) the Principal Addition Amounts in relation to the immediately succeeding Payment Date, corresponding to the reallocation of principal receipts to interest made on the immediately succeeding Payment Date following such Calculation Date in accordance with item (1) of the Principal Priority of Payments,

in the following reverse sequential order of priority:

- 1. firstly, to the Class B PDL up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date; and
- 2. secondly, to the Class A PDL up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date.

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, the Management Company shall record on each Calculation Date as credit entries, any applicable PDL Cure Amounts in the principal deficiency sub-ledgers in the following sequential order of priority:

- 1. firstly, to the Class A PDL until the debit balance thereof is reduced to zero; and
- 2. secondly, to the Class B PDL until the debit balance thereof is reduced to zero.

MASTER SERVICER REPORT DELIVERY FAILURE

In the event of a Master Servicer Report Delivery Failure, the Management Company will make any calculations that are necessary to make payments in accordance with the relevant Priority of Payments applicable on the following Payment Date, on the basis of the latest information received from the Servicers or the Programme Agent, as applicable. In particular:

- (a) the Outstanding Principal Balance of the Performing SME Loans as at the Determination Date preceding such Calculation Date; and
- (b) the Available Collections arisen during the Collection Period preceding such Calculation Date,

will be determined on the basis of the last Master Servicer Report received, including the latest available amortisation schedule contained in such Master Servicer Report and using, as prepayment default and recovery rates assumptions, the average prepayment rates, default rates and recovery rates calculated by the Management Company on the basis of the latest three (3) available Master Servicer Reports delivered to the Management Company, provided that:

- (x) upon receipt of the relevant Master Servicer Report, the Management Company shall reconcile the calculations and the actual collections, determine the applicable regularisation amount and adjust the amounts to be paid to the Class A Noteholders, the Class B Noteholders and the Residual Unitholders (as the case may be) on the next applicable Payment Date(s); or
- (y) in the event that on two (2) consecutive Information Dates, the Programme Agent has not provided the Management Company, with a copy to the Custodian, with a Master Servicer Report, an Amortisation Event shall occur.

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

Transferable Securities and Financial Instruments

The Notes and the Residual Units are (i) transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code and (ii) financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code. The Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code. The Residual Units are units (*parts*) within the meaning of article L. 214-169 of the French Monetary and Financial Code.

Asset-Backed Securities

The Notes and the Residual Units will be backed by the Assets of the Issuer.

Book-Entry Securities and Registration

The Notes and the Residual Units are issued in book entry form (*dématérialisées*) in compliance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall (i) be admitted to the operations of Euroclear France (acting as central depository) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted in the Clearing Systems. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank S.A./N.V.**").

Transfer

Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems, and a transfer of Class A Notes may only be effected through registration of the transfer in the register of the account holders. Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. With respect to the Class A Notes which are inscribed in a registered form at the request of a Class A Noteholder, the transfer of the Class A Notes in registered form shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class B Notes may only be effected through registration of the transfer in such register, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures.

Title to the Residual Units shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Residual Units may only be effected through registration of the transfer in such register, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know-your-customer" procedures.

Regulatory Capital Treatment of the Class A Notes

All subscribers or prospective purchasers of Class A Notes are responsible for obtaining information on the accounting and regulatory capital consequences of such subscription or purchase, and of the holding and the transfer of Class A Notes under French law or under any other legal framework which may apply (see Section "SUBSCRIPTION AND SALE" and "REGULATORY ASPECTS").

Issue and Listing

In accordance with the Issuer Regulations:

- (i) on the Initial Issue Date, the Issuer shall issue one (1) Series of Class A Notes (being the Class A2024-01 Notes), the Class B Notes and the Residual Units; and
- (ii) on each Issue Date, the Issuer may, from time to time, (i) as long as the New Series Issuance Conditions Precedent are fulfilled, issue further Series of Class A Notes and/or (ii) redeem in full the Class B Notes in the case where the Class B Notes Variation Amount is strictly positive or negative and issue again Class B Notes, subject to and in accordance with the relevant provisions of the Issuer Regulations (in particular, provided that the New Series Issuance Conditions Precedent are fulfilled) (see Section "GENERAL TERMS AND CONDITIONS OF THE NOTES – Further Issues").

The Class A Notes to be issued under the Programme will be listed on the regulated market of Euronext in Paris (Euronext Paris).

The Class B Notes and the Residual Units will not be listed.

The estimate of the total expenses related to admission to trading on the regulated market of Euronext in Paris (Euronext Paris) of the two (2) Series of Class A Notes issued on the Initial Issue Date is equal to € 9,600 (taxes excluded). Such expenses will be paid by BPCE.

Placement and subscription

The Class A Notes will be issued on a syndicated or non-syndicated basis, as provided for in the relevant Final Terms. The Class A Notes will be subject to the selling restrictions set out in the Section "SUBSCRIPTION AND SALE" of this Base Prospectus.

The Class B Notes and the Residual Units will be subscribed, respectively, by the Class B Notes Subscriber and the Residual Units Subscriber on their respective Issue Date.

Rating

Class A Notes

It is a condition precedent to the issuance of the Class A2024-01 Notes on the Initial Issue Date that such Class A2024-01 Notes be assigned, upon issue, a rating of "AAA(sf)" by DBRS, "AAAsf" by Fitch and "Aaa(sf)" by Moody's and of any further Series of Class A20xx-yy Notes on any Issue Date after the Initial Issue Date (i) that such issuance shall not result in the downgrading of the then current ratings of the outstanding Class A Notes by the Relevant Rating Agencies and (ii) that such further Series of Class A20xx-yy Notes be assigned, upon issue, to the extent DBRS is a Relevant Rating Agency for such new Series, a rating of "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class A Notes (if any) by DBRS or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Fitch is a Relevant Rating Agency for such new Series, a rating of "AAAsf" by Fitch (or are assigned the then current rating of the outstanding Class A Notes (if any) by Fitch or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Moody's is a Relevant Rating Agency for such new Series, a rating of "Aaa(sf)" by Moody's (or are assigned the then current rating of the outstanding Class A Notes (if any) by Moody's or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent S&P is a Relevant Rating Agency for such new Series, a rating of AAA(sf) by S&P (or assigned the then current rating of the outstanding Class A Notes (if any) by S&P) or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding), provided always that the Series of Class A20xx-yy Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code. The ratings assigned to the new Series of Class A20xx-yy Notes upon issue will be stated in the applicable Final Terms.

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 either or all of the Relevant Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Relevant Rating Agencies, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Relevant Rating Agencies, provided that if after its Issue Date a given Series ceases to be rated by at least two of the Rating Agencies due to a withdrawal of the relevant rating by a then Relevant Rating Agency, the Programme Agent has agreed to make commercially reasonable efforts to obtain another rating in respect of such Series so that the relevant Series be again rated at least by two of the Rating Agencies(see Section "RATINGS").

As of 19 June 2024, "S&P Global Ratings Europe Limited", "Fitch Ratings Ireland Limited", "Moody's France SAS" and "DBRS Ratings GmbH" are registered under the 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 to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the "**EU CRA Regulation**") according to the list published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Class B Notes and Residual Units

The Class B Notes and the Residual Units shall not be rated.

Agency Agreement

According to the provisions of the Agency Agreement, provision is made for, amongst other things, the payment of principal and interest in respect of the Class A Notes by the Paying Agent.

Issuance of New Notes

Overview

On any Payment Date falling within the Revolving Period, the Issuer shall (i) be entitled to issue further Series of Class A Notes (provided that the New Series Issuance Conditions Precedents are satisfied) and (ii) redeem and re-issue new Class B Notes (provided that the Class B Notes Variation Amount is strictly positive or negative) in order to finance the acquisition of SME Loans on such relevant Payment Date and/or, as applicable, to repay any outstanding Note due to be repaid on such Payment Date. For the avoidance of doubt, the Issuer is not required to obtain the consent of any Noteholder of any outstanding Series of Notes or any Residual Unitholders to issue further Series of Class A Notes and Class B Notes.

Determination of the Class A Notes Issue Amount

The Issuer may issue, upon request of the Programme Agent (acting on behalf of the Sellers), one or several further Series of Class A Notes on each Issue Date during the Revolving Period.

At the latest on the Information Date immediately preceding the contemplated Issue Date of further Series of Class A Notes, the Programme Agent (acting on behalf of the Sellers) will communicate in writing (including by email) to the Management Company (with a copy to the Custodian) the intended characteristics of such further Series of Class A Notes to be issued, inter alia, for each Series:

- (a) the relevant Issue Date;
- (b) the identification number of the relevant Series of Notes, as defined in paragraph (a) (*Series of Class A Notes*) of Condition 2 (*Series of Class A Notes*) of the General Terms and Conditions of the Notes;
- (c) the applicable Expected Maturity Date;
- (d) the Class A20xx-yy Notes Interest Rate:

- (i) for the Class A Fixed Rate Notes: the Rate of Interest and the Step-up Interest Rate (as the case may be); and
- (ii) for Class A Floating Rate Notes: the Relevant Margin, the Step-up Margin (as the case may be), the Maximum Interest Rate, the Minimum Interest Rate, the capped Euribor, the Class A20xx-yy Additional Coupon Remuneration Amount (in each case, if applicable) and where the mitigation of interest rate risk is carried out through derivatives, the general description of the relevant Hedging Agreement(s) and Hedging Transaction(s);
- (iii) the applicable Day Count Fraction;
- (e) the names of the managers, bookrunner, subscriber or underwriters appointed in relation to the offering of the Class A Notes and other information (see "SUBSCRIPTION AND SALE");
- (f) the number of Class A Notes of the relevant Series issued on the relevant Issue Date;
- (g) the Class A Notes Issue Amount; and
- (h) the issue price expressed in percentage of their Initial Principal Amount and the level and the use of the issuance premium, if applicable.

Determination of the Class B Notes Issue Amount

During the Revolving Period, the Issuer shall redeem in full the Class B Notes in the case where the Class B Notes Variation Amount is strictly positive or negative and issue again Class B Notes subject to and in accordance with the relevant provisions of the Issuer Regulations.

At the latest on the Calculation Date immediately preceding the contemplated Issue Date, the Management Company shall determine and notify to the Programme Agent (with a copy to the Custodian), the Class B Notes Issue Amount.

At the latest on the Information Date, the Programme Agent shall indicate to the Management Company (with a copy to the Custodian) the proportion of the Class B Notes to be subscribed by each Class B Notes Subscriber in respect of the Class B Notes to be issued on the immediately following Issue Date, provided that (x) each Class B Notes Individual Issue Amount shall correspond to an integer number of Class B Notes and (y) the sum of the Class B Notes Individual Issue Amounts shall be equal to the Class B Notes Issue Amount of the Class B Notes to be issued on such date.

Requirements for the issuance of further Series of Class A Notes

The issuance of any further Series of Class A Notes on any Issue Date shall be subject to the satisfaction of the following conditions precedent, as determined by the Management Company on such date (the "**New Series Issuance Conditions Precedent**"):

- (i) **AMF approval and validity:** this Base Prospectus has been approved by the AMF and is still valid;
- (ii) **Maximum Programme Size:** the issuance of further Series of Class A20xx-yy Notes shall not result in the aggregate Principal Amount Outstanding of the Class A Notes being higher than the Maximum Programme Size as of such Issue Date (excluding the Class A Notes to be amortised by the Issuer on such Issue Date but including the Class A Notes to be issued by the Issuer on such Issue Date);
- (iii) **Ratings of the new Series of Class A Notes:** on or before the relevant Issue Date, the Relevant Rating Agencies of the new Series of Class A Notes to be issued confirmed to the Management Company and the Programme Agent (i) that such issuance of new Series of Class A20xx-yy Notes shall not result in the downgrading of the then current ratings of the outstanding Class A Notes by the Relevant Rating Agencies and (ii) that such further Series of Class A20xx-yy Notes be assigned, upon issue, to the extent DBRS is a Relevant Rating Agency for such new Series, a rating of "AAA(sf)" by DBRS (or are assigned the then current rating of the outstanding Class

A Notes (if any) by DBRS or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Fitch is a Relevant Rating Agency for such new Series, a rating of "AAAsf" by Fitch (or are assigned the then current rating of the outstanding Class A Notes (if any) by Fitch or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent Moody's is a Relevant Rating Agency for such new Series, a rating of "Aaa(sf)" by Moody's (or are assigned the then current rating of the outstanding Class A Notes (if any) by Moody's or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding) and/or, to the extent S&P is a Relevant Rating Agency for such new Series, a rating of AAA(sf) by S&P (or assigned the then current rating of the outstanding Class A Notes (if any) by S&P) or such other rating that is equivalent to the ratings from the other Relevant Rating Agencies of any Class A Notes that are outstanding), provided always that the Series of Class A20xx-yy Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code;

- (iv) **Listing and clearing:** the new Series of Class A20xx-yy Notes is admitted to the listing on Euronext Paris and is admitted to the clearing system operated by Euroclear France;
- (v) **Subscription of the newly issued Notes:** the Management Company has (i) executed with, inter alia, one or several managers or underwriters or subscribers a Class A Notes Subscription Agreement pursuant to which all the new Series of Class A20xx-yy Notes will be subscribed in full on the relevant Issue Date (subject to customary conditions precedent) and (ii) received from the Programme Agent (acting on behalf of the Class B Notes Subscribers) a duly signed copy of the relevant Subscription Document in respect of the Class B Notes issued on that Issue Date;
- (vi) **Subscription price:** on the relevant Issue Date, the Issuer has received the relevant subscription price for the relevant Notes in full (subject to any set-off arrangement provided for in any Programme Documents);
- (vii) **Reserves:**
 - (i) the General Reserve Additional Cash Deposit Amount has been credited by the relevant Reserves Provider(s) on the General Reserve Account on or prior to relevant Issue Date;
 - (ii) the amount standing to the credit of the Commingling Reserve Account is at least equal to the Commingling Reserve Required Amount on the relevant Issue Date (taking into any applicable grace period); and
 - (iii) the amount standing to the credit of the Set-Off Reserve Account is at least equal to the Set-Off Reserve Required Amount on the relevant Issue Date (taking into any applicable grace period);
- (viii) **Triggers:** no Amortisation Event and no Accelerated Amortisation Event shall have occurred and is continuing or will occur as a result of such issuance;
- (ix) **Global Portfolio Limits:** the Management Company has determined that the Global Portfolio Limits were complied with on the Purchase Date immediately preceding such Issue Date;
- (x) **Hedging:** if the Class A Notes of any Series to be issued bear a floating rate, one or several Hedging Transactions have been entered into between the Issuer and one or several Eligible Hedging Counterparties, unless (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into one or several Hedging Transactions in respect of that Series.

Procedure applicable to further Issues

Class A Notes

The Class A Notes will be issued, subscribed and paid for in accordance with the Issuer Regulations and the terms of the relevant Class A Notes Subscription Agreement.

Pursuant to the provisions of the Issuer Regulations, the Management Company will ensure that, before subscribing to any new Series of Class A Notes, each manager, underwriter or subscriber of such new Series of Class A Notes undertakes to comply with the selling restrictions set out in the Section "SUBSCRIPTION AND SALE" of this Base Prospectus.

Class B Notes

By no later than 10:00 a.m. on the Calculation Date preceding any Issue Date on which Class B Notes will be issued, the Management Company shall offer the Class B Notes to be issued on the following Issue Date exclusively to the Class B Notes Subscribers by delivering to the Programme Agent (acting on behalf of the Class B Notes Subscribers) a Subscription Document, duly signed by the Management Company and the Custodian, to which shall be attached, a duly completed Issue Document corresponding to such Class B Notes.

By no later than the one (1) Business Day before the relevant Issue Date, the Programme Agent (acting on behalf of each Class B Notes Subscriber) shall provide to the Management Company and the Custodian a duly signed copy of the relevant Subscription Document (provided that the Management Company shall forthwith provide to the Registrar a copy of such signed Subscription Document).

Each Class B Notes Subscriber shall pay to the Issuer its Class B Notes Individual Issue Price, as applicable (as set out in the relevant Subscription Document) in accordance with sub-section "*Subscription and Settlement*" below.

Unless paid by way of set-off, each Class B Notes Subscriber shall pay or procure to pay to the Issuer on the relevant Issue Date in cleared funds its Class B Notes Individual Issue Price in respect thereof by crediting the Principal Account. The Class B Notes will be held to the order of the Issuer until payment of the relevant subscription proceeds.

Failure to subscribe

In the event the proposed issue of Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur on such Issue Date, provided that the failure by the Class B Notes Subscribers to subscribe for the Class B Notes up to the Class B Notes Issue Amount (if any) on such Payment Date on which no Series of Class A Notes is issued (unless such failure is remedied within the following five (5) Business Days) shall trigger an Amortisation Event.

Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the issue document (the "**Issue Document**") attached to the relevant Class A Notes Subscription Agreement or Subscription Document, shall specify, *inter alia*, the following particulars of the Class A Notes and the Class B Notes, respectively:

- (a) the relevant Issue Date;
- (b) in respect of the Class A Notes only, the identification number of the relevant Series of Notes, as defined in paragraph (a) (*Series of Class A Notes*) of Condition 2 (*Series of Class A Notes*) of the General Terms and Conditions of the Notes;
- (c) in respect of the Class A Notes only:
 - (i) the applicable Expected Maturity Date,

- (ii) the Class A20xx-yy Notes Interest Rate:
 - a. for the Class A Fixed Rate Notes; the Rate of Interest and the Step-up Interest Rate (as the case may be); and
 - b. for Class A Floating Rate Notes: the Relevant Margin, the Step-up Margin (as the case may be), the Maximum Interest Rate, the Minimum Interest Rate, the capped Euribor, the Class A20xx-yy Note Additional Coupon Remuneration Amount (in each case, if applicable);
 - c. the applicable Day Count Fraction;
- (iii) if applicable, the Series 20xx-yy Optional Amortisation Date(s);
- (iv) the Relevant Rating Agencies;
- (d) in respect of the Class B Notes only, the applicable Class B Notes Interest Rate;
- (e) the number of Class A Notes of the relevant Series and of Class B Notes, respectively, issued on the relevant Issue Date;
- (f) the Class A Notes Issue Amount and the Class B Notes Issue Amount; and
- (g) the issue price expressed in percentage of their Initial Principal Amount and the level and the use of the issuance premium, if applicable.

In respect of any further issue of Class A Notes, the Management Company shall also establish and execute the Final Terms substantially in the form set out under Appendix II of the Base Prospectus and provide to the Custodian a copy thereof. In addition to the information included in the Issue Document, the Final Terms shall *inter alia* include:

- (i) the global level of credit enhancement of the Class A20xx-yy Notes;
- (ii) the names of the managers, bookrunner, subscriber or underwriters appointed in relation to the offering of the Class A20xx-yy Notes and other information (see "SUBSCRIPTION AND SALE");
- (iii) where the mitigation of interest rate risk is carried out through derivatives, the general description of the relevant Hedging Agreement(s) and Hedging Transaction(s);
- (iv) the estimated weighted average life (WAL) of the Class A20xx-yy Notes and the relevant assumptions;
- (v) the updated information on the portfolio; and
- (vi) the ISIN and the common codes of the Class A20xx-yy Notes.

Maximum Programme Size

At any time, the Principal Amount Outstanding of the Class A Notes shall not exceed EUR 6,000,000,000.

The Management Company and the Programme Agent may, without the consent of the Noteholders and the Residual Unitholders, elect to increase or decrease from time to time the Maximum Programme Size. Any increase or decrease of the Maximum Programme Size shall be made by way of supplement to this Base Prospectus (unless such increase is made simultaneously with an update of this Base Prospectus).

DESCRIPTION OF THE ASSETS OF THE ISSUER

General Characteristics of the Assets of the Issuer

The Assets of the Issuer mainly comprise all SME Loans assigned to the Issuer by the Sellers from time to time under the Master SME Loans Purchase and Servicing Agreement and which have not been retransferred, or been the subject of a transfer rescission or, in the event that the rescission is not possible, been the subject of an indemnification, pursuant to the Master SME Loans Purchase and Servicing Agreement (the *Purchased SME Loans*).

The Assets of the Issuer also include:

- (a) any Ancillary Rights attached to the Purchased SME Loans,
- (b) any Authorised Investments and Financial Income resulting from any Authorised Investments,
- (c) any amount standing from time to time to the credit of the Issuer Accounts (including notably the General Reserve, the Commingling Reserve and the Set-Off Reserve but excluding any Hedging Collateral Account), and
- (d) any other rights transferred or attributed to the Issuer under the terms of the Programme Documents.

Allocation of the cash flows generated by the Assets of the Issuer

The cash flows generated by the Assets of the Issuer are allocated by the Management Company exclusively to the payment of all amounts due by the Issuer, pursuant to the applicable Funds Allocation Rules (including, without limitation, the relevant Priority of Payments).

Re-transfer of SME Loans and Rescission of Assignment

Pursuant to articles L. 214-169 and L. 214-183 of the French Monetary and Financial Code, the Issuer may assign the Purchased SME Loans only:

- (a) if it is in the interest of the Noteholders and of the Residual Unitholders and such Purchased SME Loans have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or have become Defaulted SME Loans or if any Seller has exercised its option to repurchase certain Purchased SME Loans which have become entirely due (*échues*) or entirely accelerated (*déchues de leur terme*) or Defaulted SME Loans, in each case according to the provisions of the Master SME Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT");
- (b) if the Sellers (or the Programme Agent on their behalf) have exercised their right to request the repurchase of certain Purchased SME Loans for the purpose of meeting the Global Portfolio Limits during the Revolving Period according to the provisions of the Master SME Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT");
- (c) if any Seller (or the Programme Agent on its behalf) has exercised its option to repurchase certain Purchased SME Loans which raise management and/or operational issues for such Seller (including without limitation if the relevant Seller needs to implement or enforce certain guarantees or security interest), the corresponding Servicer or the Programme Agent according to the provisions of the Master SME Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT");
- (d) if the Sellers (or the Programme Agent on their behalf) have exercised their right to request the repurchase of certain Purchased SME Loans according to the provisions of the Master SME Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT");
- (e) if any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, in which case, the corresponding Seller shall be under the obligation to repurchase from the Issuer the relevant

Purchased SME Loan in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT – Renegotiation – Commercial or Amicable Renegotiations"); or

- (f) in the case of liquidation of the Issuer (see Section "LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE RECEIVABLES").

Pursuant to the Master SME Loans Purchase and Servicing Agreement, the assignment of SME Loans may be rescinded in case of non-conformity of the SME Loans with the SME Loan Eligibility Criteria (see Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT – Failure to conform and remedies").

DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS

Transfer of SME Loans to the Issuer

Subject to the terms of the Master SME Loans Purchase and Servicing Agreement, the Issuer will purchase from the Sellers a pool of SME Loans on each Purchase Date.

Pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement, each Seller represents and warrants (and it is a determining condition (*condition essentielle et déterminante*) of the purchase of each SME Loan by the Issuer) that the SME Loans such Seller assigns to the Issuer satisfy the SME Loan Eligibility Criteria as of the Selection Date, or, as applicable, on the relevant date specified in the relevant SME Loan Eligibility Criteria.

SME Loan Eligibility Criteria

In order for a SME Loan to be offered for sale to the Issuer on each Purchase Date, the SME Loan together with the related Borrower and the underlying SME Loan Agreement, must satisfy the SME Loans Eligibility Criteria as of the Selection Date immediately preceding such Purchase Date or, as the case may be, the relevant date specified below:

- (a) the SME Loan has been originated in its ordinary course of business in accordance with applicable laws and regulations by an original lender, being either the Seller or any other entity of the BPCE Group which has transferred the SME Loan to the Seller through merger and:
 - i. prior to the date upon which the SME Loan had been made available to the Borrower, all lending criteria and preconditions as applied by the originator of the SME Loan pursuant to its customary lending procedures (including, without limitation, the usual procedures for determining the creditworthiness of SME Loans borrowers and, where relevant, for amending, renewing and refinancing credits) were satisfied; the lending procedures applied to the SME Loan was not less stringent than the lending procedure applied to similar exposures which are not securitised;
 - ii. the relevant SME Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the lender;
- (b) the Borrower under that SME Loan is categorised by BPCE as (i) "retail professional" or (ii) "Corporate" but only if identified as (aa) "Non-financial company" (*Entreprise clientèle non-financière*), (bb) "Real Estate non-financial company" (*Entreprise non-financière de l'immobilier*), (cc) "Associations & assimilated Corporates", (dd) "Real Estate Specialised Financing" (*Financement Spécialisé Immobilier*), or in each case, any similar categorisation by BPCE from time to time;
- (c) the SME Loan has not been granted for private purpose (i.e. solely for professional and/or commercial purposes);
- (d) the SME Loan is not a state-guaranteed loan (*prêt garanti par l'Etat*) (it being specified that the SME Loan may have been at the date of its granting a state-guaranteed loan (*prêt garanti par l'Etat*) to the extent that it is not anymore state-guaranteed as at the Selection Date);
- (e) the SME Loan is classified in Groupe BPCE's IT system as:
 - i. as of the date of this Base Prospectus, an "equipment loan (*Crédit Equipement*)"; or
 - ii. at any time thereafter, a "real estate loan (*Prêt Immobilier*)", provided that such type of loan may only be included if the Relevant Rating Agencies have received prior notice by the Management Company of the inclusion of such types of loan and the Management Company has obtained written confirmation from each of Relevant Rating Agencies that the proposed inclusion would not result in a Negative Rating Action,

and has a fixed final maturity date and, as the case may be, an amortisation schedule providing for the repayment of principal according to any of the following repayment profiles:

- i. a term loan with an amortisation schedule providing for the repayment of fixed, equal amounts of principal at regular intervals until maturity (**Linear Repayment**);
 - ii. a term loan with a fixed final maturity on which all principal outstanding becomes repayable (**Bullet Repayment**);
 - iii. a term loan with an amortisation schedule providing for the repayment of (i) fixed, equal amounts of principal or (ii) progressive amounts of principal, at regular intervals and combined in both cases with the repayment of all remaining outstanding principal at maturity (**Balloon Repayment / Partial-Bullet**);
 - iv. a term loan with an amortization schedule for the repayment of fixed amounts of principal at regular intervals, which amounts are determined such that the sum of principal and interest payments are equal, until maturity (**Annuity Repayment**); or
 - v. a term loan with a tailor-made amortisation schedule providing for the repayment of fixed amounts of principal at irregular intervals until maturity (**Tailor-made Repayment**);
- (f) the SME Loan is not (i) an equity loan (**Prêt Participatif**) nor (ii) a revolving loan nor (iii) a positive sensitive loan (**Prêt à impact**) or assimilated;
- (g) the SME Loan Agreement is governed by French law;
- (h) the SME Loan is denominated and payable in Euro;
- (i) the main Borrower under that SME Loan is an Eligible Borrower, where an **Eligible Borrower** means a Borrower who complies with items (i) to (vii) below:
- i. it is resident in France, or in case of a legal entity, is incorporated in France;
 - ii. it has a registration number provided by one of the French Trade and Companies registers;
 - iii. the Borrower is categorised by BPCE as (aa) a retail entrepreneur individual, (bb) a private trade company ("*société commerciale*") (other than a special purpose vehicle), (cc) an other registered corporate entity ("*autre personne morale immatriculée au RCS*") (such as a "*société civile professionnelle*" and a "*société civile immobilière*") and (dd) the private law consortium ("*groupement de droit privé*") (including the "associations"), or, in each case, any similar categorisation by BPCE from time to time,
 - iv. it is not an affiliate of the relevant Seller (nor, if different, of the originator), nor a group entity of the Seller and the Seller does not have "Close Links" (within the meaning of article 138 of Guideline (EU) n°2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework) with the Borrower;
 - v. for the retail *entrepreneurs individuels* only, it is not an employee of the relevant Seller and it is not registered in the Banque de France's "*Fichier National des Incidents de remboursement des Crédits aux Particuliers*" (FICP) file;
 - vi. the internal Basel II credit score assigned by BPCE to the Borrower is (aa) under NIE (Corporates) risk rating model (or any of its successor), between (1) and (14) (or equivalent) and (bb) under NIO (Retail professionals) risk rating model (or any of its successor), between (1) to (8) (or equivalent), or, in each case, any similar categorisation by BPCE from time to time;

vii. it is not a credit-impaired obligor, where a credit-impaired obligor is any obligor that, to the best of the relevant Seller's knowledge:

(A) (1) has been declared insolvent (meaning for the purpose of this SME Loan Eligibility Criteria, being subject to judgment for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) nor, to the Seller's knowledge, subject to conciliation proceedings or appointment of a receiver (*procédure de conciliation or mandat ad hoc*) or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court); or

(2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to each of items (1) and (2), within three (3) years prior to the date of origination of the relevant SME Loan; or

(3) has undergone a debt restructuring process with regard to his non-performing exposures within three years prior to the Purchase Date, except if: (A) no receivable from such Borrower has presented new arrears since the date of the last restructuring, which must have taken place at least one year prior to the Purchase Date; and (B) the information provided by the Sellers, the sponsor and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;

(B) was, at the time of origination, on an official registry of persons with adverse credit history (meaning for the purpose of this SME Loan Eligibility Criteria: (1) being registered in the Banque de France's FICP file for *entrepreneurs individuels*; or (2) having adverse credit information as per Banque de France's FIBEN file (*indicateur dirigeant*)); or

(C) has a credit assessment by an ECAI or has a credit score indicating that: the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the relevant Seller which are not securitised,

within the meaning of article 20(11) of the EU Securitisation Regulation, and, in each case, in accordance with any official guidance issued in relation thereto,

it being specified for the interpretation of the above that:

(A) the relevant Seller will not necessarily have been made aware of the occurrence of the events listed in (a) having occurred and such Seller's information is limited to the period elapsed since the date such Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant SME Loan;

(B) the "*Fichier National des Incidents de remboursement des Crédits aux Particuliers*" ("FICP") file does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP have disappeared;

(C) for the purpose of assessing whether the Borrower is not a credit-impaired obligor within the meaning of this SME Loan Eligibility Criteria, the relevant Seller only takes into account the internal Basel II credit score assigned by BPCE to the Borrower as of the Selection Date which (x) is (i) between 1 and 8 (or equivalent) if it is classified as "NIO" (Retail professionals) risk rating model (or any of its successor), or (ii) between 1 and 14 (or equivalent) if it is classified as "NIE" (Corporates) risk rating model (or any of its successor), (y) is not and has not been classified as "RX" (restructured) within three (3) years prior to the Purchase Date and within three (3) years to the relevant origination date and (z) is not and has not been classified as "CX" (contentious) within three (3) years prior to the relevant origination date; and which is based on information obtained by it from any of the following combinations of sources and circumstances: (i) the Borrower for

the purpose of the origination of the SME Loan and any other exposures, (ii) the relevant Seller as originator, in the course of its servicing of the exposures or in the course of its risk management procedures, (iii) notifications by a third party (including BPCE) and (iv) the consultation of the Banque de France's FICP and FIBEN file (*indicateur dirigeant*) at the time of origination of the relevant SME Loan; and

- (D) for a given Borrower and the related SME Loan, such internal credit score is considered by the Seller as not "indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised, where such internal credit score is such that the SME Loan is not classified as doubtful, impaired, non-performing or classified to the similar effect under the accounting principles applied by the Seller;
- (j) the SME Loan does not result from the participation of the relevant Seller in a loan provided by a group of lenders under a lending syndicate (*crédit syndiqué* or *club deal*);
- (k) in respect of any SME Loan secured by one or several Mortgage(s) only (as indicated in the relevant Electronic File): (A) all sums due under that SME Loan are in full or in part secured by one or several Mortgage(s) on one or several property(ies) located in France; (B) all loans secured by said Mortgage(s) with prior ranking (if any): (x) satisfy the SME Loan Eligibility Criteria; and (y) are offered for sale to the Issuer;
- (l) in respect of any SME Guaranteed Loan, its repayment is in full or in part secured by the relevant SME Loan Guarantor in accordance with the terms of the SME Loan Guarantee agreement;
- (m) the current Outstanding Principal Balance of the SME Loan from the same SME Loan Agreement is and not less than EUR 1,000 and no more than EUR 15,000,000;
- (n) the relevant SME Loan Agreement has been originally entered into on or after January 2011;
- (o) the SME Loan has a remaining maturity: (i) not exceeding thirty (30) years; (ii) which is at least of six (6) months; and (iii) which falls at the latest seven (7) years before the Programme Legal Final Maturity Date;
- (p) the relevant Borrower has made at least one (1) payment under the SME Loan;
- (q) the interest rate on the SME Loan is fixed rate or floating rate (it being specified that with respect of SME Loans with floating interest rate, the floating interest rate is based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, including without limitation Euribor and Livret A (within the meaning of articles L. 221-1 and *seq.* of the Monetary and Financial Code));
- (r) the SME Loan may not be subject to negative interest rate;
- (s) interest payments under the SME Loan are due monthly, bi-monthly, quarterly, semi-annually or annually in arrears;
- (t) under the SME Loan Agreement from which the SME Loan is deriving, the Borrower is not entitled to redraw any amount drawn down under the SME Loan;
- (u) the SME Loan has been disbursed in full by the relevant Seller (or, if different, the originator being any other entity of the BPCE Group which has transferred the SME Loan to such Seller through merger) to the Borrower and in relation to such SME Loan, the relevant Borrower has no right to obtain any further funding disbursements;
- (v) the SME Loan (other than the SME Loans with a Bullet Repayment) is in amortising phase (i.e. the SME Loan is not in prefunding phase and the contractual grace period - *différé total* or *différé partiel* - has elapsed);
- (w) the SME Loan is current (i.e. does not present any arrears), not doubtful (*douteuse*) and is not subject to any amicable or contentious recovery process in accordance with the Servicing Procedures;

- (x) the SME Loan has not been accelerated or declared due and payable and is not subject to legal proceedings;
- (y) the SME Loan is not subject to an ongoing partial or total prepayment by the relevant Borrower;
- (z) the SME Loan is not subject to any ongoing postponement or suspension of any instalment granted to the Borrower further to a Commercial or Amicable Renegotiation and the Borrower is not in the process of entering into a Commercial or Amicable Renegotiation with the relevant Seller (including to obtain any such postponement or suspension of any instalment);
- (aa) the SME Loan Agreement is not linked to, or associated with, a sale agreement or a service agreement within the meaning of Article L. 311-1 11° of the French Consumer Code;
- (bb) no relevant risk counterparty (*père ultime* or *père direct*) other than the Borrower has been identified by the relevant Seller in respect of such SME Loan for the purpose of the internal credit procedure of the Seller (without prejudice of the beneficial owner for SCI Borrowers) it being specified that at any time after the First Purchase Date, this SME Eligibility Criterion may be disappplied by the Management Company upon request of the Programme Agent, if the Relevant Rating Agencies have received prior notice by the Management Company of that disapplication and the Management Company has obtained written confirmation from each of Relevant Rating Agencies that the proposed disapplication would not result in a Negative Rating Action;
- (cc) the SME Loan is not considered by the relevant Seller as being in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 (the "**CRR**"), as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the EBA guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR,

provided that for the purpose of the above SME Loans Eligibility Criteria, "**France**" refers to metropolitan France and Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion or Saint-Martin.

The SME Loan Eligibility Criteria may be amended from time to time without the consent of the Noteholders or the Residual Unitholders provided that the relevant amendment will not in itself adversely affect the compliance of the Programme with the STS Criteria and that the Relevant Rating Agencies have received prior notice of any amendment and that either (i) the Management Company has obtained written confirmation from each of Relevant Rating Agencies that the proposed amendment would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed amendment and none of the Relevant Rating Agencies has indicated that such amendment would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed amendment of SME Loan Eligibility Criteria would not result in a Negative Rating Action). For the avoidance of doubt, the disapplication of SME Loan Eligibility Criteria Criterion (bb), (y) the inclusion of "real estate loan (*Prêt Immobilier*)" pursuant to paragraph (b) of SME Loan Eligibility Criterion (e) or (z) the admission of a new supranational or public authorities or any regional or local authorities or any other entity as guarantor of the SME Loan pursuant to paragraph (a) of the definition of "SME Guaranteed Loans", in each case in accordance with the terms thereof, shall not constitute an amendment for the purpose of this paragraph.

Ancillary Rights

The payment of principal, interest, expenses and ancillary rights owed by the Borrowers may be secured, as the case may be, by some Ancillary Rights, being, in respect of any SME Loan, any rights or guarantees which secure the payment of any sums due under the corresponding SME Loan and in particular:

- (a) the benefit of any guarantee (*cautionnement*) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions;
- (b) the benefit of any transfer of receivables for security purposes (*cession "Daily" à titre de garantie*) or any pledge of receivables (*nantissement de créances*) (including insurance claim receivables) or any delegation of receivables (*délégation de créances*) (including insurance claim receivables), securing the payment of any sums due under

the relevant SME Loan, to the extent that the transfer of such security interest or equivalent right is not subject to restrictions;

- (c) the benefit of any Mortgage and/or any SME Loan Guarantee securing the payment of any sums due under the relevant SME Loan;
- (d) the benefit of any other security interest or guarantee or equivalent right attached to the SME Loans (including without limitation, mortgage promises (*promesses d'hypothèques*), any pledge over business (*nantissement de fonds de commerce*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes-titres*) personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies (*contrats d'assurance-vie*)), to the extent that the transfer of such security interest, guarantee or equivalent right is not subject to restrictions;
- (e) any and all present and future claims benefitting to the Sellers under any Insurance Contracts relating to the Purchased SME Loans to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims; and/or
- (f) the benefit of any guarantee (*cautionnement*) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions.

The Ancillary Rights (if any) shall be transferred (or in the case of accessory security rights devolve) to the Issuer together with the relevant Purchased SME Loans on each Purchase Date pursuant and subject to the Master SME Loans Purchase and Servicing Agreement.

Global Portfolio Limits

Pursuant to the Master SME Loans Purchase and Servicing Agreement, it is a condition precedent to the purchase of SME Loans on any Purchase Date that either (i) the SME Loans offered for purchase by all Sellers (taken together, as applicable) to the Issuer on any Purchase Date in each SME Loans Purchase Offer do not prevent such SME Loans, based on the information as of the Selection Date immediately preceding such Purchase Date, together with the portfolio of Purchased SME Loans on the immediately preceding Determination Date, to comply with the following conditions (the "**Global Portfolio Limits**") at the relevant Purchase Date or (ii) save for Global Portfolio Limit (b), if the Global Portfolio Limits are not complied with taking into account these SME Loans offered to be purchased on that Purchase Date, the Global Portfolio Limits were complied with on the immediately preceding Purchase Date:

- (a) **Total Interest Rate Condition:** the average Nominal Annual Interest Rate (excluding Insurance premium) of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than 1.20% p.a.;
- (b) **Top 1 Borrower Concentration:** with respect to any single Borrower, the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date and owed by such Borrower does not exceed 0.50 per cent. of the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;
- (c) **Top 25 Borrowers Concentration:** with respect to the twenty-five (25) largest Borrowers, the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date and owed by such Borrowers does not exceed 4 per cent. of the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;
- (d) **Concentration by Sector:** the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, for which all Borrowers are classified into a given macro-economic activity given in the table below (after the application of mapping on Groupe BPCE economic sectors for non-SCI Borrowers and Groupe BPCE economic sub-sectors for SCI Borrowers with the "*Nomenclature statistique des activités économiques françaises*" ("NAF")), as a percentage of the sum of the

Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, does not exceed the respective stated limits given in the table below:

Economic sector	Limit
for both (i) Constructions (" Construction de bâtiment ") and (ii) Real Estate Activity (" Activités immobilières "), all together:	42%
for any other individual macro-economic activity not specified above:	20%

- (e) **Concentration in French Overseas Departments:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, held against Borrowers who are resident or incorporated in any French Overseas Department, does not exceed 5% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;

where, "**French Overseas Department**" means any of Guadeloupe, Guyana (*Guyane française*), Martinique, Réunion, or Saint-Martin.

- (f) **Geographical Concentration:** the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, for which all Borrowers are established in the largest region of metropolitan France is not greater than 30% as a percentage of the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;
- (g) **WAL:** the Weighted Average Life of the Purchased SME Loans (other than the Defaulted SME Loans) and the SME Loan offered to be purchased on that Purchase Date is no longer than 5.5 years;

where "**Weighted Average Life**" means, on any Purchase Date, the ratio of (1) and (2):

1. the sum, in respect of (i) each Purchased SME Loan which is not a Defaulted SME Loan and (i) each SME Loans offered to be purchased on that Purchase Date, of the sum of the products, with respect to each principal instalment of such SME Loan, of:
 - (a) the principal instalment; and
 - (b) the number of days between such Determination Date (excluded) and the SME Loan Instalment Due Date (included) of such principal Instalment; and
2. the sum of (i) the aggregate Outstanding Principal Balance of the Purchased SME Loans which are not Defaulted SME Loans on such date and (i) the aggregate Outstanding Principal Balance of the SME Loans offered to be purchased on that Purchase Date;

such ratio being divided by 365.25.

- (h) **Risk Metrics 1:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans), taking into account the SME Loans offered to be purchased on that Purchase Date, with a BPCE Basel II internal credit score assigned under the NIE (Corporates) risk rating model (or any of its successor) shall at least represent 35% of the aggregate Outstanding Principal Balance of the Purchased SME Loans taking into account the SME Loans offered to be purchased on that Purchase Date;
- (i) **Risk Metrics 2:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, with (i) a BPCE Basel II internal credit score assigned under the NIO (Retail professionals) risk rating model (or any of its successor) equal or above

to 6 (or equivalent) or (ii) a BPCE Basel II internal credit score assigned under the NIE (Corporates) risk rating model (or any of its successor) equal or above to 13 (or equivalent) or, in each case, any similar categorisation by BPCE from time to time, shall not exceed 20% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;

- (j) **Risk Metrics 3:** the weighted average one-year default probability based on the current scale of the BPCE's internal rating models of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date shall not exceed 3.5 per cent;
- (k) **Mortgage SME Loans:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, which are secured by a Mortgage (either for the full amount or in part) whatsoever the other SME Loan Eligible Securities attached to these Purchased SME Loans, shall represent at least 30% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date
- (l) **Current LTV:** in respect of the SME Loans secured by a Mortgage, the weighted average Current Loan-to-value (LTV) of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, shall not be greater than 80%,

whereby:

- "**Current Loan-to-value (LTV)**" means in relation to a SME Loan secured by one or several Mortgages, the ratio between (i) the Outstanding Principal Balance of such SME Loan and (ii) the sum of the Current Mortgage Shares of all Mortgages securing such SME Loan.

- "**Current Mortgage Share**" means, with respect to each Mortgage securing a SME Loan, the product of:

- (a) the allocation ratio equal to:
 - i. the aggregate Initial Principal Balance of such SME Loan; divided by
 - ii. the aggregate Initial Principal Balances of all claims secured by such Mortgage (whosoever their ranking with respect to the relevant SME Loan);
- (b) the guarantee ratio equal to the individual initial guarantee amount of the relevant Mortgage divided by the aggregate individual initial guarantee amounts of all Mortgages securing such SME Loan with the corresponding mortgaged property; and
- (c) the last available value of the mortgaged property.

- (m) **SME Guaranteed Loans:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, which are SME Guaranteed Loans, whatsoever the other SME Loan Eligible Securities attached to these Purchased SME Loans, shall represent at least 10% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;
- (n) **Coverage ratio:** in respect of the SME Guaranteed Loans only, the average Coverage Rate of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date (weighted by their respective Outstanding Principal Balance) shall not be less than 35%;

whereby "**Coverage Rate**" means the relevant guarantee percentage of each SME Loan final loss or loan default (as the case may be) covered by the relevant SME Loan Guarantors pursuant to the SME Loan Guarantee agreement;

- (o) **Bullet Repayment:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, with a Bullet Repayment ("*in fine*"), does not exceed 5% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;

- (p) **Interest Payment Frequency:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, with a monthly interest payment frequency shall represent at least 80% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;
- (q) **Floating rate Loans:** the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date which are floating interest rate loans, does not exceed 5% of the aggregate Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date;
- (r) **Specialised Financing:** the Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date, for which all Borrowers categorized by BPCE as "Real Estate Specialised Financing" (*Financement Spécialisé Immobilier*) does not exceed 5% of the aggregate Outstanding Principal Balance of the Purchased SME Loans (other than Defaulted SME Loans) and the SME Loans offered to be purchased on that Purchase Date.

The Global Portfolio Limits may be amended from time to time without the consent of the Noteholders or the Residual Unitholders provided that the relevant amendment will not in itself adversely affect the compliance of the Programme with the STS Criteria or article 243(2)(a) of the Capital Requirements Regulations and that the Relevant Rating Agencies have received prior notice of any amendment and that either (i) the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed amendment would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed amendment and none of the Relevant Rating Agencies has indicated that such amendment would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed amendment of the Global Portfolio Limits would not result in a Negative Rating Action).

Seller Concentration Limit

At the same time as the selection of the SME Loans on any Selection Date, each Seller shall also ensure by coordinating with the other Sellers and the Programme Agent that the SME Loan selected and offered for sale by the Sellers comply, subject to roundings, with the then applicable Seller Concentration Limit.

"**Seller Concentration Limit**" refers to the following limit: in respect of each Seller, the ratio between:

- (a) the sum of (i) the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) on the immediately preceding Determination Date assigned by such Seller and (ii) the Outstanding Principal Balance of the SME Loans (as of the relevant Selection Date) offered to be purchased by such Seller on that Purchase Date; and
- (b) the sum of (i) the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) on the immediately preceding Determination Date assigned by all Sellers and (ii) the Outstanding Principal Balance of the SME Loans (as of the relevant Selection Date) offered to be purchased by all Sellers on that Purchase Date,

shall be equal to its then applicable Contribution Ratio.

STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF SME LOANS

General

The following section sets out the aggregated information relating to the provisional portfolio of SME Loans complying with the SME Loan Eligibility Criteria and the Global Portfolio Limits as of 30 April 2024 (the "**Provisional Portfolio**").

The size of the securitised portfolio of Purchased SME Loans on the Issuer Establishment Date (the "**Securitised Portfolio**") will be smaller than the size of the Provisional Portfolio due to inter alia (i) the application of the SME Loan Eligibility Criteria and the Global Portfolio Limits as at the Selection Date falling as at the Initial Selection Date, (ii) the scheduled payments and prepayments made in respect of the SME Loans in both the Securitised Portfolio and the Provisional Portfolio between 30 April 2024 and the Issuer Establishment Date and (iii) the alignment of the size of the selected Provisional Portfolio with the Principal Amount Outstanding of the Notes and the nominal amount of the Residual Units as at the Initial Issue Date (taking into account the Series of Class A Notes and the Class B Notes to be issued on such Initial Issue Date). The information contained in this section will not be updated to reflect any decrease in the final size of the Securitised Portfolio from that of the effective total portfolio.

Statistical Information relating to the Securitised Portfolio, Provisional Portfolio and Total Portfolio

On 30 April 2024 and for the purposes of this Base Prospectus, the Provisional Portfolio comprised 18,247 SME Loan agreements for an aggregate Outstanding Principal Balance of EUR 1,306,365,472, an average Outstanding Principal Balance by SME Loan agreement of EUR 71,593, a weighted average seasoning of the selected SME Loan agreements of 47 months and a weighted average remaining term to maturity of 79 months, all weighted average being weighted by the Outstanding Principal Balance of the selected SME Loans.

Certain figures included in this Base 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.

The SME Loans to be transferred by the Sellers to the Issuer on the Issuer Establishment Date will be selected, firstly, among the Provisional Portfolio in a manner that will not be adverse to the Issuer and so that the selected SME Loans to be purchased will comply (i) with the SME Loan Eligibility Criteria as at the Selection Date falling on or about 12 July 2024 or, as the case may be, the relevant date specified in the SME Loan Eligibility Criteria, and (ii) with the Global Portfolio Limits as at such Selection Date. Secondly, if the size of the selected Provisional Portfolio is not at least equal to the expected Principal Amount Outstanding of the Notes and the nominal amount of the Residual Units as at the Initial Issue Date, additional receivables will be randomly selected on such Selection Date from a pool of receivables complying with the SME Loan Eligibility Criteria and the Global Portfolio Limits and selected in accordance with the same methodology as the Provisional Portfolio. Therefore, the characteristics of the Purchased SME Loans on any Purchase Date may differ from the Provisional Portfolio of the receivables as of 30 April 2024 due to *inter alia* scheduled payments and prepayments, delinquencies and defaults. The composition of the portfolio of Purchased SME Loans is constantly modified as a result *inter alia* of the purchase of additional SME Loans, the amortisation of the Purchased SME Loans, any prepayments, any losses related to the Purchased SME Loans, any retransfer or rescission of Purchased SME Loans or renegotiations entered into by the Servicers in accordance with the Servicing Procedures.

After the Issuer Establishment Date, the composition of the portfolio of Purchased SME Loans may vary substantially over time as a result of purchase of additional SME Loans during the Revolving Period (although each Seller will represent and warrant that any SME Loans transferred to the Issuer comply with the SME Loan Eligibility Criteria and it is a condition precedent to each purchase of additional SME Loans that the Management Company has determined that either (i) the Global Portfolio Limits are complied with taking into account these SME Loans offered to be purchased on that Purchase Date or (ii) save for Global Portfolio Limit (b), if the Global Portfolio Limits are not complied with taking into account these SME Loans offered to be purchased on that Purchase Date, the Global Portfolio Limits were complied with on the immediately preceding Purchase Date), the repayment and the prepayments of the Purchased SME Loan, any losses related to the Purchased SME Loans, the rescission of the sale of any SME Loans, any retransfer of Purchased SME Loans or Commercial or Amicable Renegotiations with respect to any SME Loans. Therefore, the actual characteristics of the Purchased SME Loans pool (i) will change after the Issuer Establishment Date and (ii) upon the start of the

Amortisation Period or Accelerated Amortisation Period (if applicable), may be substantially different from the actual characteristics of the portfolio of Purchased SME Loans as of the Issuer Establishment Date. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio of Purchased SME Loans as of the Issuer Establishment Date.

These differences could result in faster or slower repayments or greater losses on the Class A Notes than what would have been the case based on the portfolio of Purchased SME Loans as of the Issuer Establishment Date.

The Investor Reports (with a description of the Purchased SME Loans) will be published by the Management Company on its website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>).

Summary table:

	Provisional Portfolio
Total Outstanding Principal Balance (EUR)	1,306,365,472
Number of SME Loans	18,247
Average Outstanding Principal Balance (EUR)	71,593
Weighted Average Outstanding Principal Balance (EUR)	312,428
Weighted Average Original Term (months)	126
Weighted Average Seasoning (months)	47
Weighted Average Remaining Term (months)	79
% Fixed Interest Rate	98.34 %
Weighted Average Interest Rate (bps)	220
% Mortgage SME Loans	36.68%
% SME Guaranteed Loans	19.64%

Statistical information:

Breakdown by Sellers / Originators					
Seller / Originator	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
BANQUE POPULAIRE	12 198	66,85%	801 053 621	61,32%	61,32%
BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE	1 398	7,66%	88 889 725	6,80%	6,80%
BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE	1 187	6,51%	67 766 639	5,19%	11,99%
BANQUE POPULAIRE AUVERGNE RHONE ALPES	2 094	11,48%	152 660 919	11,69%	23,68%
BANQUE POPULAIRE BOURGOGNE FRANCHE COMTE	1 255	6,88%	63 051 620	4,83%	28,50%
BANQUE POPULAIRE DU NORD	257	1,41%	31 335 241	2,40%	30,90%
BANQUE POPULAIRE DU SUD	266	1,46%	30 304 335	2,32%	33,22%
BANQUE POPULAIRE GRAND OUEST	1 768	9,69%	124 256 131	9,51%	42,73%
BANQUE POPULAIRE MEDITERRANEE	921	5,05%	56 972 544	4,36%	47,10%
BANQUE POPULAIRE OCCITANE	1 144	6,27%	66 421 237	5,08%	52,18%
BANQUE POPULAIRE RIVES DE PARIS	1 009	5,53%	65 658 509	5,03%	57,21%
BANQUE POPULAIRE VAL DE FRANCE	764	4,19%	41 522 671	3,18%	60,38%
CREDIT COOPERATIF	135	0,74%	12 214 049	0,93%	61,32%
CAISSE D'EPARGNE	6 049	33,15%	505 311 852	38,68%	100,00%
CAISSE D'EPARGNE AQUITAINE POITOU-CHARENTES	476	2,61%	32 849 156	2,51%	63,83%
CAISSE D'EPARGNE BRETAGNE-PAYS DE LOIRE	389	2,13%	29 346 423	2,25%	66,08%
CAISSE D'EPARGNE COTE D'AZUR	268	1,47%	26 568 968	2,03%	68,11%
CAISSE D'EPARGNE D'Auvergne ET DU LIMOUSIN	314	1,72%	22 387 224	1,71%	69,83%
CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTE	229	1,26%	21 228 323	1,62%	71,45%
CAISSE D'EPARGNE DE GRAND EST EUROPE	390	2,14%	39 595 475	3,03%	74,48%
CAISSE D'EPARGNE DE MIDI-PYRENEES	301	1,65%	23 563 829	1,80%	76,29%
CAISSE D'EPARGNE DE RHONE-ALPES	682	3,74%	52 169 218	3,99%	80,28%
CAISSE D'EPARGNE DU LANGUEDOC ROUSSILLON	347	1,90%	24 218 455	1,85%	82,13%
CAISSE D'EPARGNE HAUTS DE FRANCE	291	1,59%	30 275 632	2,32%	84,45%
CAISSE D'EPARGNE ILE-DE-FRANCE	807	4,42%	85 898 046	6,58%	91,03%
CAISSE D'EPARGNE LOIRE DROME ARDECHE	356	1,95%	20 474 636	1,57%	92,59%
CAISSE D'EPARGNE LOIRE-CENTRE	383	2,10%	24 623 943	1,88%	94,48%
CAISSE D'EPARGNE NORMANDIE	309	1,69%	28 640 501	2,19%	96,67%
CAISSE D'EPARGNE PROVENCE ALPES CORSE	507	2,78%	43 472 024	3,33%	100,00%
Total	18 247	100,00%	1 306 365 472	100,00%	100,00%

Breakdown by Borrower Type					
Borrower type	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Individual entrepreneur	1,236	6.77%	41,462,313	3.17%	3.17%
Legal person	17,011	93.23%	1,264,903,159	96.83%	100.00%
Other / No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by ESMA Corporate Classification					
ESMA Corporate classification	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Micro Entreprise	13,761	75.4%	1,029,836,888	78.83%	78.83%
Small Entreprise	3,785	20.7%	222,062,486	17.00%	95.83%
Medium Entreprise	701	3.8%	54,466,099	4.17%	100.00%
Large Entreprise	0	0.0%	0	0.00%	100.00%
Natural Person	0	0.0%	0	0.00%	100.00%
Other / No Data	0	0.0%	0	0.00%	100.00%
Total	18,247	100.0%	1,306,365,472	100.00%	100.00%

Breakdown by Borrower Legal Category					
Borrower legal category	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Individual entrepreneur	1,236	6.77%	41,462,313	3.17%	3.17%
Private grouping without legal personality	0	0.00%	0	0.00%	3.17%
Foreign law legal person	0	0.00%	0	0.00%	3.17%
Public law legal person subject to commercial law	0	0.00%	0	0.00%	3.17%
Commercial firm	12,773	70.00%	793,079,266	60.71%	63.88%
Other RCS-registered legal person	4,181	22.91%	466,584,993	35.72%	99.60%
Legal person subject to administrative law	0	0.00%	0	0.00%	99.60%
Specialized private body	0	0.00%	0	0.00%	99.60%
Private law grouping	57	0.31%	5,238,899	0.40%	100.00%
Others	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Market Client Segmentation					
Market Client Segmentation	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Farmers and assimilated	2,114	11.59%	97,635,828	7.47%	7.47%
Associations and social companies	121	0.66%	13,590,194	1.04%	8.51%
Corporate - Large Corporates	23	0.13%	2,591,284	0.20%	8.71%
Corporate - Medium enterprises	1,652	9.05%	92,908,193	7.11%	15.82%
Corporate - Small enterprises	2,708	14.84%	149,821,674	11.47%	27.29%
Holdings	629	3.45%	76,441,046	5.85%	33.14%
Real Estate Professionals	96	0.53%	25,277,698	1.93%	35.08%
Institutional entities	0	0.00%	0	0.00%	35.08%
Local public institutions	0	0.00%	0	0.00%	35.08%
Individual professionals (shopkeepers, craftsmens, ...)	7,579	41.54%	424,030,535	32.46%	67.54%
Public sector	0	0.00%	0	0.00%	67.54%
Real Estate - SCI - Société civile immobilière	2,761	15.13%	382,269,575	29.26%	96.80%
Social Housings and assimilated	0	0.00%	0	0.00%	96.80%
Other	564	3.09%	41,808,445	3.20%	100.00%
No data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Risk Client Segmentation					
Risk Client Segmentation (%)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Financial sectors	0	0.00%	0	0.00%	0.00%
Banks	0	0.00%	0	0.00%	0.00%
Other banks	0	0.00%	0	0.00%	0.00%
Financial companies	0	0.00%	0	0.00%	0.00%
Corporates	7,759	42.52%	676,139,205	51.76%	51.76%
Associations & assimilated	57	0.31%	5,238,899	0.40%	0.40%
Financial client companies	0	0.00%	0	0.00%	0.40%
Non-financial corporate clients	7,469	40.93%	626,147,510	47.93%	48.33%
Insurance and capitalization companies	0	0.00%	0	0.00%	48.33%
Real Estate - Non-financial businesses	232	1.27%	44,706,994	3.42%	51.75%
Public enterprises operating in competitive markets - EPIC	0	0.0%	0	0.0%	51.75%
Specialized financing - Project Finance	0	0.00%	0	0.00%	51.75%
Specialized financing - Asset financings	0	0.0%	0	0.0%	51.75%
Specialized financing - Commodity financings	0	0.0%	0	0.0%	51.75%
Real Estate Specialized financing	1	0.01%	45,802	0.00%	51.76%
International non-banking organizations	0	0.0%	0	0.0%	51.76%
Public sector	0	0.00%	0	0.00%	51.76%
Retail Professionals	10,488	57.48%	630,226,267	48.24%	100.00%
Individual entrepreneurs	1,120	6.14%	32,642,713	2.50%	54.26%
Legal entities and retail companies	9,368	51.34%	597,583,553	45.74%	100.00%
Associations & assimilated	0	0.00%	0	0.00%	100.00%
Sovereign / Supra entities	0	0.00%	0	0.00%	100.00%
States or central banks or monetary issuing institutes	0	0.0%	0	0.0%	100.00%
French or foreign organizations assimilated to central administrations or central administrations (weighted at 0%)	0	0.0%	0	0.0%	100.00%
Multilateral development banks weighted at 0% using the standardized McDonough approach	0	0.0%	0	0.0%	100.00%
International funding agencies	0	0.0%	0	0.0%	100.00%
No Data / Other	0	0.0%	0	0.0%	100.00%
Total	18,247	100.0%	1,306,365,472	100.0%	100.0%

Breakdown by Borrower credit scoring and PD model					
Borrower Credit Scoring & PD Model	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Performing Borrowers					
NIO	10,581	57.99%	640,786,480	49.05%	49.05%
1	3,491	19.13%	189,757,058	14.53%	14.53%
2	943	5.17%	69,983,201	5.36%	19.88%
3	2,102	11.52%	138,823,344	10.63%	30.51%
4	820	4.49%	68,746,355	5.26%	35.77%
5	1,212	6.64%	80,596,629	6.17%	41.94%
6	1,231	6.75%	57,482,097	4.40%	46.34%
7	782	4.29%	35,397,796	2.71%	49.05%
8	0	0.00%	0	0.00%	49.05%
9	0	0.00%	0	0.00%	49.05%
10	0	0.00%	0	0.00%	49.05%
Other	0	0.00%	0	0.00%	49.05%
NIE	7,666	42.01%	665,578,992	50.95%	100.00%
1	0	0.00%	0	0.00%	49.05%
2	0	0.00%	0	0.00%	49.05%
3	0	0.00%	0	0.00%	49.05%
4	0	0.00%	0	0.00%	49.05%
5	121	0.66%	6,448,077	0.49%	49.54%
6	28	0.15%	1,818,749	0.14%	49.68%
7	80	0.44%	7,130,972	0.55%	50.23%
8	1,681	9.21%	88,991,140	6.81%	57.04%
9	1,260	6.91%	84,883,630	6.50%	63.54%
10	1,123	6.21%	120,712,103	9.24%	72.78%
11	1,187	6.51%	128,113,852	9.81%	82.59%
12	1,593	8.73%	177,645,288	13.60%	96.19%
13	393	2.15%	34,594,655	2.65%	98.83%
14	190	1.04%	15,240,527	1.17%	100.00%
15	0	0.00%	0	0.00%	100.00%
16	0	0.00%	0	0.00%	100.00%
Other	0	0.00%	0	0.00%	100.00%
Other credit models	0	0.00%	0	0.00%	100.00%
1	0	0.00%	0	0.00%	100.00%
2	0	0.00%	0	0.00%	100.00%
3	0	0.00%	0	0.00%	100.00%
4	0	0.00%	0	0.00%	100.00%
5	0	0.00%	0	0.00%	100.00%
6	0	0.00%	0	0.00%	100.00%
7	0	0.00%	0	0.00%	100.00%
8	0	0.00%	0	0.00%	100.00%
9	0	0.00%	0	0.00%	100.00%
10	0	0.00%	0	0.00%	100.00%
Other	0	0.00%	0	0.00%	100.00%
Non-Performing Borrowers	0	0.00%	0	0.00%	100.00%
DX	0	0.00%	0	0.00%	100.00%
RX	0	0.00%	0	0.00%	100.00%
CX	0	0.00%	0	0.00%	100.00%
Other / no rated	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Arrears buckets					
Months in Arrears	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
0	18,247	100.00%	1,306,365,472	100.00%	100.00%
1	0	0.00%	0	0.00%	100.00%
2	0	0.00%	0	0.00%	100.00%
3	0	0.00%	0	0.00%	100.00%
4	0	0.00%	0	0.00%	100.00%
5	0	0.00%	0	0.00%	100.00%
6	0	0.00%	0	0.00%	100.00%
Strictly Greater than 6	0	0.00%	0	0.00%	100.00%
Defaulted Loans	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by country of the Borrower					
Borrower's country	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
France	18,247	100.00%	1,306,365,472	100.00%	100.00%
Other	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Borrower's geographical region of the Borrower					
Borrower region	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Auvergne-Rhône-Alpes	3,318	18.18%	237,107,155	18.15%	18.15%
Hauts-de-France	632	3.46%	67,270,200	5.15%	23.30%
Provence-Alpes-Côte d'Azur	1,447	7.93%	103,911,487	7.95%	31.25%
Grand-Est	1,688	9.25%	112,291,636	8.60%	39.85%
Occitanie	1,943	10.65%	125,436,270	9.60%	49.45%
Normandie	521	2.86%	39,925,566	3.06%	52.51%
Nouvelle-Aquitaine	2,093	11.47%	127,107,578	9.73%	62.24%
Centre-Val de Loire	850	4.66%	46,170,850	3.53%	65.77%
Corse	147	0.81%	11,574,841	0.89%	66.66%
Bourgogne-Franche-Comté	1,291	7.08%	73,748,125	5.65%	72.30%
Bretagne	933	5.11%	66,864,367	5.12%	77.42%
Pays de la Loire	1,047	5.74%	75,050,896	5.75%	83.17%
Île-de-France	2,118	11.61%	196,181,302	15.02%	98.18%
French Overseas Departments	219	1.20%	23,725,198	1.82%	100.00%
No Data / Other	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Borrower's economic sector (INSEE)					
French classification of Borrower activities (NAF)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Agriculture, forestry and fishing	1,869	10.24%	88,107,914	6.74%	6.74%
Mining and quarrying	23	0.13%	1,458,837	0.11%	6.86%
Manufacturing	1,635	8.96%	83,431,214	6.39%	13.24%
Electricity, gas, steam and air conditioning supply	78	0.43%	6,557,717	0.50%	13.74%
Water Supply ; Sewerage, Waste management and remediation activities	106	0.58%	3,916,940	0.30%	14.04%
Construction	1,281	7.02%	48,104,440	3.68%	17.73%
Wholesale and retail trade and repair of motor vehicles and motorcycles	3,100	16.99%	154,598,091	11.83%	29.56%
Transportation and storage	1,035	5.67%	39,650,863	3.04%	32.60%
Accommodation and food service activities	1,030	5.64%	95,980,728	7.35%	39.94%
Information and communication	217	1.19%	14,840,499	1.14%	41.08%
Financial and insurance activities	871	4.77%	102,620,660	7.86%	48.93%
Real estate activities	3,504	19.20%	490,873,262	37.58%	86.51%
Professional, scientific and technical activities	1,299	7.12%	90,310,859	6.91%	93.42%
Administrative and support service activities	929	5.09%	33,659,530	2.58%	96.00%
Public administration and defense; compulsory social security	0	0.00%	0	0.00%	96.00%
Education	156	0.85%	7,757,176	0.59%	96.59%
Human health and social work activities	599	3.28%	26,179,989	2.00%	98.60%
Arts, entertainment and recreation	116	0.64%	6,272,453	0.48%	99.08%
Other service activities	398	2.18%	12,025,190	0.92%	100.00%
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1	0.01%	19,110	0.00%	100.00%
Activities of extraterritorial organisations and bodies	0	0.00%	0	0.00%	100.00%
Other / No data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Borrower's economic sector (INSEE) after taking into account BPCE economic sub-sectors for SCI					
French classification of Borrower activities (NAF) - BPCE economic sub-sectors taken into account for SCI	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Agriculture, forestry and fishing	1,877	10.29%	90,036,968	6.89%	6.89%
Mining and quarrying	25	0.14%	1,583,936	0.12%	7.01%
Manufacturing	1,734	9.50%	100,289,775	7.68%	14.69%
Electricity, gas, steam and air conditioning supply	78	0.43%	6,557,717	0.50%	15.19%
Water Supply ; Sewerage, Waste management and remediation activities	115	0.63%	5,385,900	0.41%	15.60%
Construction	1,357	7.44%	60,634,485	4.64%	20.25%
Wholesale and retail trade and repair of motor vehicles and motorcycles	3,268	17.91%	189,405,885	14.50%	34.74%
Transportation and storage	1,064	5.83%	44,338,797	3.39%	38.14%
Accommodation and food service activities	1,059	5.80%	103,302,127	7.91%	46.05%
Information and communication	235	1.29%	16,581,577	1.27%	47.32%
Financial and insurance activities	877	4.81%	103,522,619	7.92%	55.24%
Real estate activities	2,964	16.24%	386,766,947	29.61%	84.85%
Professional, scientific and technical activities	1,308	7.17%	94,471,413	7.23%	92.08%
Administrative and support service activities	988	5.41%	45,561,978	3.49%	95.57%
Public administration and defense; compulsory social security	4	0.02%	812,284	0.06%	95.63%
Education	156	0.85%	7,757,176	0.59%	96.22%
Human health and social work activities	612	3.35%	28,264,605	2.16%	98.38%
Arts, entertainment and recreation	118	0.65%	7,444,959	0.57%	98.96%
Other service activities	407	2.23%	13,627,215	1.04%	100.00%
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1	0.01%	19,110	0.00%	100.00%
Activities of extraterritorial organisations and bodies	0	0.00%	0	0.00%	100.00%
Other / No data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Borrower concentration					
Top Borrowers	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
TOP 1	1	0.01%	1,557,856	0.12%	0.12%
TOP 5	6	0.03%	7,727,578	0.59%	0.59%
TOP 10	12	0.07%	14,969,093	1.15%	1.15%
TOP 25	28	0.15%	34,796,975	2.66%	2.66%
TOP 50	58	0.32%	63,299,300	4.85%	4.85%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Currency					
Currency	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
EUR	18,247	100.00%	1,306,365,472	100.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Outstanding Principal Balance					
Outstanding Principal Balance	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
debit balance	0	0.00%	0	0.00%	0.00%
Nil balance	0	0.00%	0	0.00%	0.00%
]0 ; 10 000 [	3,331	18.26%	20,456,048	1.57%	1.57%
]10 000 ; 25 000 [	5,382	29.50%	91,939,231	7.04%	8.60%
]25 000 ; 50 000 [	3,704	20.30%	132,464,226	10.14%	18.74%
]50 000 ; 75 000 [	1,666	9.13%	101,510,513	7.77%	26.51%
]75 000 ; 100 000 [	846	4.64%	73,353,775	5.62%	32.13%
]100 000 ; 150 000 [	1,097	6.01%	135,346,852	10.36%	42.49%
]150 000 ; 200 000 [	690	3.78%	119,296,515	9.13%	51.62%
]200 000 ; 250 000 [	398	2.18%	89,002,089	6.81%	58.43%
]250 000 ; 300 000 [	261	1.43%	71,145,068	5.45%	63.88%
]300 000 ; 400 000 [	329	1.80%	113,000,355	8.65%	72.53%
]400 000 ; 500 000 [	193	1.06%	86,144,410	6.59%	79.12%
]500 000 ; 750 000 [	199	1.09%	120,321,700	9.21%	88.34%
]750 000 ; 1 000 000 [	85	0.47%	73,112,507	5.60%	93.93%
]1 000 000 ; 1 500 000 [	62	0.34%	73,074,574	5.59%	99.53%
]1 500 000 ; 2 000 000 [	4	0.02%	6,197,610	0.47%	100.00%
]2 000 000 ; 3 000 000 [	0	0.00%	0	0.00%	100.00%
]3 000 000 ; 4 000 000 [	0	0.00%	0	0.00%	100.00%
]4 000 000 ; 5 000 000 [	0	0.00%	0	0.00%	100.00%
]5 000 000 ; 6 000 000 [	0	0.00%	0	0.00%	100.00%
]6 000 000 ; 7 000 000 [	0	0.00%	0	0.00%	100.00%
]7 000 000 ; 8 000 000 [	0	0.00%	0	0.00%	100.00%
]8 000 000 ; 9 000 000 [	0	0.00%	0	0.00%	100.00%
]9 000 000 ; 10 000 000 [	0	0.00%	0	0.00%	100.00%
Over 10 000 000 EUR	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%
Average	71,593				
Weighted Average	312,428				

Breakdown by Original Principal Balance					
Original Principal Balance	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Nil balance	0	0.00%	0	0.00%	0.00%
]0 ; 10 000 [	804	4.41%	3,802,835	0.29%	0.29%
]10 000 ; 25 000 [	3,281	17.98%	37,091,388	2.84%	3.13%
]25 000 ; 50 000 [	3,972	21.77%	81,496,373	6.24%	9.37%
]50 000 ; 75 000 [	2,490	13.65%	80,430,061	6.16%	15.53%
]75 000 ; 100 000 [	1,357	7.44%	58,882,555	4.51%	20.03%
]100 000 ; 150 000 [	1,895	10.39%	110,060,093	8.42%	28.46%
]150 000 ; 200 000 [	1,125	6.17%	95,700,769	7.33%	35.78%
]200 000 ; 250 000 [	757	4.15%	87,428,868	6.69%	42.48%
]250 000 ; 300 000 [	498	2.73%	70,357,486	5.39%	47.86%
]300 000 ; 400 000 [	723	3.96%	132,675,662	10.16%	58.02%
]400 000 ; 500 000 [	387	2.12%	95,052,835	7.28%	65.29%
]500 000 ; 750 000 [	534	2.93%	180,302,131	13.80%	79.10%
]750 000 ; 1 000 000 [	191	1.05%	94,335,148	7.22%	86.32%
]1 000 000 ; 1 500 000 [	157	0.86%	109,728,507	8.40%	94.72%
]1 500 000 ; 2 000 000 [	42	0.23%	36,138,625	2.77%	97.48%
]2 000 000 ; 3 000 000 [	28	0.15%	27,961,638	2.14%	99.62%
]3 000 000 ; 4 000 000 [	2	0.01%	1,204,134	0.09%	99.72%
]4 000 000 ; 5 000 000 [	3	0.02%	2,535,905	0.19%	99.91%
]5 000 000 ; 6 000 000 [	1	0.01%	1,180,461	0.09%	100.00%
]6 000 000 ; 7 000 000 [	0	0.00%	0	0.00%	100.00%
]7 000 000 ; 8 000 000 [	0	0.00%	0	0.00%	100.00%
]8 000 000 ; 9 000 000 [	0	0.00%	0	0.00%	100.00%
]9 000 000 ; 10 000 000 [	0	0.00%	0	0.00%	100.00%
Over 10 000 000 EUR	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%
Average	131,261				
Weighted Average	484,721				

Breakdown by Origination Year					
Origination Year	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
2004-2010	0	0.00%	0	0.00%	0.00%
2011	241	1.32%	17,194,797	1.32%	1.32%
2012	271	1.49%	19,737,959	1.51%	2.83%
2013	309	1.69%	26,865,228	2.06%	4.88%
2014	392	2.15%	31,438,186	2.41%	7.29%
2015	494	2.71%	48,099,663	3.68%	10.97%
2016	507	2.78%	59,093,853	4.52%	15.50%
2017	996	5.46%	96,228,805	7.37%	22.86%
2018	1,024	5.61%	86,323,545	6.61%	29.47%
2019	1,781	9.76%	108,676,143	8.32%	37.79%
2020	2,002	10.97%	131,320,687	10.05%	47.84%
2021	2,169	11.89%	157,824,198	12.08%	59.92%
2022	2,384	13.07%	180,582,691	13.82%	73.75%
2023	5,032	27.58%	309,310,434	23.68%	97.42%
2024	645	3.53%	33,669,283	2.58%	100.00%
2025	0	0.00%	0	0.00%	100.00%
2026	0	0.00%	0	0.00%	100.00%
2027	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Maturity Year					
Maturity Year	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Before 2023	0	0.00%	0	0.00%	0.00%
2023	0	0.00%	0	0.00%	0.00%
2024	610	3.34%	6,526,004	0.50%	0.50%
2025	3,506	19.21%	61,585,362	4.71%	5.21%
2026	3,126	17.13%	99,790,641	7.64%	12.85%
2027	2,807	15.38%	133,756,883	10.24%	23.09%
2028	3,086	16.91%	176,784,570	13.53%	36.62%
2029	1,228	6.73%	123,891,594	9.48%	46.11%
2030	1,313	7.20%	180,193,025	13.79%	59.90%
2031	626	3.43%	102,731,146	7.86%	67.77%
2032	639	3.50%	115,492,449	8.84%	76.61%
2033	409	2.24%	76,208,390	5.83%	82.44%
2034	154	0.84%	34,455,798	2.64%	85.08%
2035	232	1.27%	53,916,456	4.13%	89.20%
2036	124	0.68%	30,289,293	2.32%	91.52%
2037	92	0.50%	26,313,142	2.01%	93.54%
2038	134	0.73%	36,841,640	2.82%	96.36%
2039	39	0.21%	10,791,921	0.83%	97.18%
2040	31	0.17%	6,640,774	0.51%	97.69%
2041	41	0.22%	13,717,358	1.05%	98.74%
2042	22	0.12%	6,934,544	0.53%	99.27%
2043	24	0.13%	8,371,645	0.64%	99.91%
2044	1	0.01%	166,719	0.01%	99.93%
2045	0	0.00%	0	0.00%	99.93%
2046	0	0.00%	0	0.00%	99.93%
2047	2	0.01%	959,762	0.07%	100.00%
2048	1	0.01%	6,357	0.00%	100.00%
2049	0	0.00%	0	0.00%	100.00%
2050	0	0.00%	0	0.00%	100.00%
2051	0	0.00%	0	0.00%	100.00%
2052	0	0.00%	0	0.00%	100.00%
2053	0	0.00%	0	0.00%	100.00%
2054	0	0.00%	0	0.00%	100.00%
2055	0	0.00%	0	0.00%	100.00%
2056	0	0.00%	0	0.00%	100.00%
2057	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Original Term					
Original Term (in months)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
<=0	0	0.0%	0	0.0%	0.0%
]0; 1[	0	0.00%	0	0.00%	0.00%
]1; 12[	1	0.01%	4,322	0.00%	0.00%
]12; 24[	49	0.27%	698,788	0.05%	0.05%
]24; 36[	365	2.00%	5,116,401	0.39%	0.45%
]36; 48[	1,355	7.43%	23,897,533	1.83%	2.27%
]48; 60[	4,032	22.10%	107,064,282	8.20%	10.47%
]60; 72[	3,356	18.39%	108,675,782	8.32%	18.79%
]72; 84[	770	4.22%	46,308,033	3.54%	22.33%
]84; 96[	2,868	15.72%	242,992,672	18.60%	40.93%
]96; 108[	357	1.96%	30,794,697	2.36%	43.29%
]108; 120[	492	2.70%	56,758,376	4.34%	47.64%
]120; 180[	2,623	14.37%	331,083,332	25.34%	72.98%
]180; 240[	1,766	9.68%	295,244,052	22.60%	95.58%
]240; 300[	213	1.17%	57,727,202	4.42%	100.00%
]300; 360[	0	0.00%	0	0.00%	100.00%
Equal or over 360	0	0.0%	0	0.0%	100.00%
No Data	0	0.0%	0	0.0%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%
Min	12				
Max	300				
Average	90				
Weighted Average	126				

Breakdown by Remaining Term					
Remaining term (in months)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
<=0	0	0.0%	0	0.0%	0.0%
]0; 6[	0	0.00%	0	0.00%	0.00%
]6; 12[	1,776	9.73%	22,439,067	1.72%	1.72%
]12; 24[	3,297	18.07%	73,495,935	5.63%	7.34%
]24; 36[	3,068	16.81%	109,920,984	8.41%	15.76%
]36; 48[	2,611	14.31%	135,886,357	10.40%	26.16%
]48; 60[	2,957	16.21%	180,795,966	13.84%	40.00%
]60; 72[	940	5.15%	118,944,502	9.10%	49.10%
]72; 84[	1,284	7.04%	181,839,587	13.92%	63.02%
]84; 96[	576	3.16%	93,224,863	7.14%	70.16%
]96; 108[	590	3.23%	118,272,526	9.05%	79.21%
]108; 120[	316	1.73%	54,311,066	4.16%	83.37%
]120; 180[	686	3.76%	172,580,215	13.21%	96.58%
]180; 240[	143	0.78%	43,688,286	3.34%	99.93%
]240; 300[	3	0.02%	966,118	0.07%	100.00%
]300; 360[	0	0.00%	0	0.00%	100.00%
Equal or over 360	0	0.0%	0	0.0%	100.00%
No Data	0	0.0%	0	0.0%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%
Min	6				
Max	284				
Average	48				
Weighted Average	79				

Breakdown by Seasoning					
Seasoning (in months)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
<=0	0	0.00%	0	0.00%	0.00%
] 0 ; 1 [	0	0.00%	0	0.00%	0.00%
] 1 ; 12 [	4,888	26.79%	280,268,523	21.45%	21.45%
] 12 ; 24 [	2,360	12.93%	188,953,734	14.46%	35.92%
] 24 ; 36 [	2,298	12.59%	161,080,819	12.33%	48.25%
] 36 ; 48 [	1,898	10.40%	134,249,517	10.28%	58.53%
] 48 ; 60 [	2,197	12.04%	127,562,379	9.76%	68.29%
] 60 ; 72 [	1,048	5.74%	88,465,470	6.77%	75.06%
] 72 ; 84 [	1,056	5.79%	89,801,574	6.87%	81.94%
] 84 ; 96 [	648	3.55%	76,368,214	5.85%	87.78%
] 96 ; 108 [	499	2.73%	52,054,374	3.98%	91.77%
] 108 ; 120 [	435	2.38%	36,005,659	2.76%	94.52%
] 120 ; 180 [	920	5.04%	71,555,209	5.48%	100.00%
Equal or over 180	0	0.00%	0	0.00%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%
Min	3				
Max	160				
Average	43				
Weighted Average	47				

Breakdown by Interest Rate Type					
Interest rate type	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Fixed	18,140	99.41%	1,284,695,507	98.34%	98.34%
Floating	107	0.59%	21,669,965	1.66%	100.00%
Other / No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Interest Rate (Total Portfolio)					
Interest Rate (in bps) (Total Portfolio)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
0	38	0.21%	1,245,916	0.10%	0.10%
] 0 ; 100 [	4,079	22.35%	244,712,682	18.73%	18.83%
] 100 ; 125 [	2,356	12.91%	185,835,071	14.23%	33.05%
] 125 ; 150 [	1,651	9.05%	150,717,816	11.54%	44.59%
] 150 ; 175 [	1,340	7.34%	113,958,080	8.72%	53.31%
] 175 ; 200 [	948	5.20%	92,312,006	7.07%	60.38%
] 200 ; 225 [	547	3.00%	54,032,772	4.14%	64.52%
] 225 ; 250 [	371	2.03%	31,802,386	2.43%	66.95%
] 250 ; 275 [	438	2.40%	37,203,636	2.85%	69.80%
] 275 ; 300 [	429	2.35%	32,804,231	2.51%	72.31%
] 300 ; 400 [	1,921	10.53%	129,034,527	9.88%	82.19%
] 400 ; 500 [	3,620	19.84%	197,885,075	15.15%	97.33%
] 500 ; 600 [	463	2.54%	30,084,307	2.30%	99.64%
] 600 ; 700 [	43	0.24%	3,778,681	0.29%	99.93%
] 700 ; 800 [	0	0.00%	0	0.00%	99.93%
Equal or over 800 bps	3	0.02%	958,276	0.07%	100.00%
No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%
Min	0				
Max	900				
Average	230				
Weighted Average	220				

Breakdown by Interest Payment Frequency					
Interest rate payment frequency in months	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Monthly	17,797	97.53%	1,224,397,045	93.73%	93.73%
Quarterly	343	1.88%	71,876,298	5.50%	99.23%
Semi-annually	107	0.59%	10,092,129	0.77%	100.00%
Annually	0	0.00%	0	0.00%	100.00%
Other / No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Principal Payment Frequency					
Amortisation frequency in months	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Monthly	17,797	97.53%	1,224,397,045	93.73%	93.73%
Quarterly	343	1.88%	71,876,298	5.50%	99.23%
Semi-annually	107	0.59%	10,092,129	0.77%	100.00%
Annually	0	0.00%	0	0.00%	100.00%
Other / No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Amortisation Type					
Amortisation type	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Annuity Repayment	18,125	99.33%	1,295,051,370	99.13%	99.13%
Bullet Repayment	0	0.00%	0	0.00%	99.13%
Linear Repayment	0	0.00%	0	0.00%	99.13%
Tailor made Repayment	122	0.67%	11,314,103	0.87%	100.00%
Other / No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by BPCE Product Names					
BPCE Product Names	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
AGRIISMAT	494	2.71%	15,334,541	1.17%	1.17%
AUTRES CREDITS A LA CLIENTELE, HORS PARTICULIERS	0	0.00%	0	0.00%	1.17%
AUTRES CREDITS A LA CLIENTELE, PARTICULIERS	0	0.00%	0	0.00%	1.17%
AUTRES CREDITS DE TRESORERIE	0	0.00%	0	0.00%	1.17%
AUTRES CREDITS EQUI. INTERET ECHEANCIER	136	0.75%	14,696,806	1.13%	2.30%
AUTRES CREDITS EQUI. METH. ECHELLE INT.	0	0.00%	0	0.00%	2.30%
CREDIT EQUIPT TRANSITION ENVIR.	54	0.30%	3,302,697	0.25%	2.55%
CREDIT INNOV PLUS BP	101	0.55%	11,670,185	0.89%	3.44%
PGE RESILIENCE	0	0.00%	0	0.00%	3.44%
PRET AGRIC	481	2.64%	24,185,720	1.85%	5.30%
PRET ARTISAN	967	5.30%	47,030,169	3.60%	8.90%
PRET CONV AGRIC	611	3.35%	27,041,072	2.07%	10.97%
PRET CONV ART	1	0.01%	23,452	0.00%	10.97%
PRET CONVENTIONNE AUTRE	0	0.00%	0	0.00%	10.97%
PRET ENTREPRISE	14,370	78.75%	1,098,048,149	84.05%	95.02%
PRET EXPR SOCAMA	58	0.32%	967,866	0.07%	95.10%
PRET LEM LEE	18	0.10%	908,186	0.07%	95.17%
PRET PARTICIPAT	0	0.00%	0	0.00%	95.17%
PRET PROF LIB	42	0.23%	685,738	0.05%	95.22%
PRET PROVAIL PLUS SUR RESSOURCES LIBRES	12	0.07%	1,092,201	0.08%	95.30%
PRET PROVAIL SUR RESSOURCES LDD	13	0.07%	1,004,429	0.08%	95.38%
PRET RELANCE	0	0.00%	0	0.00%	95.38%
PRET REPRISE D'ENTREPRISE (LBO)	10	0.05%	2,490,214	0.19%	95.57%
PRET SOCAMA CREATION	0	0.00%	0	0.00%	95.57%
PRETS CODEVI	879	4.82%	57,884,047	4.43%	100.00%
Other / No Data	0	0.00%	0	0.00%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Breakdown by Loan Purpose					
Loan purpose	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
00 FONCIER	117	0.64%	5,276,720	0.40%	0.40%
ACHAT NEUF	8	0.04%	1,144,535	0.09%	0.49%
CONSTRUCTION - PROFESSIONNEL	513	2.81%	85,835,698	6.57%	7.06%
AGENCEMENTS, TRAVAUX	125	0.69%	6,759,631	0.52%	7.58%
PAS DE PORTE / DROIT AU BAIL	36	0.20%	2,605,224	0.20%	7.78%
PRESENTATION CLIENTELE	57	0.31%	2,038,676	0.16%	7.94%
CONSTRUCTION - AMENAGEMENTS	36	0.20%	2,026,135	0.16%	8.09%
CONSTRUCTION - MATERIELS	31	0.17%	3,109,264	0.24%	8.33%
ACHATS CARTE TRANSPORTS (LICENCE)	34	0.19%	3,128,973	0.24%	8.57%
ACHAT ENSEIGNE COMMERCIALE MARQUE	0	0.00%	0	0.00%	8.57%
RACHAT DE PRET - RENEGOCIATION	169	0.93%	22,929,235	1.76%	10.32%
D'UN APPARTEMENT NEUF	38	0.21%	2,324,691	0.18%	10.50%
IMMEUBLE	1,203	6.59%	162,672,005	12.45%	22.95%
CONSTRUCTION MAISON + TERRAIN	0	0.00%	0	0.00%	22.95%
TRAVAUX ECONOMIE ENERGIE	43	0.24%	1,929,820	0.15%	23.10%
IMMEUBLE - AMENAGEMENTS	221	1.21%	28,910,230	2.21%	25.31%
IMMEUBLE - MATERIELS	5	0.03%	605,933	0.05%	25.36%
ACQUISITION - AMELIORATION INDIV.	0	0.00%	0	0.00%	25.36%
ACQUISITION - AMELIORATION COLLEC	0	0.00%	0	0.00%	25.36%
FEI SOCAMA TRANSMISSION	2	0.01%	96,203	0.01%	25.37%
REPARATION ENTRETIEN AMENAGEMENT	0	0.00%	0	0.00%	25.37%
FONDS DE COMMERCE	229	1.26%	26,910,970	2.06%	27.43%
FONDS - AMENAGEMENTS	13	0.07%	1,105,544	0.08%	27.51%
FONDS - MATERIELS	7	0.04%	384,230	0.03%	27.54%
DE TRESORERIE	605	3.32%	31,268,252	2.39%	29.94%
ACHAT PARTS, ACTIONS	159	0.87%	28,107,711	2.15%	32.09%
DE TRAVAUX DE MISE AUX NORMES	1,159	6.35%	70,704,493	5.41%	37.50%
CREDIT DE RESTRUCTURATION	0	0.00%	0	0.00%	37.50%
ACHAT PORTEFEUILLE ASSURANCE	13	0.07%	721,503	0.06%	37.55%
DIVERS PARTICULIER	0	0.00%	0	0.00%	37.55%
D'UN PAS DE PORTE	2,048	11.22%	60,731,945	4.65%	42.20%
BATEAU	25	0.14%	3,979,110	0.30%	42.51%
VEHICULE DE TOURISME NEUF	0	0.00%	0	0.00%	42.51%
VEHICULE UTILITAIRE	2,700	14.80%	66,587,173	5.10%	47.60%
PAIEMENT DE SOULTE	1	0.01%	12,268	0.00%	47.61%
VEHICULES - MATERIELS	46	0.25%	981,999	0.08%	47.68%
SOULTE/TRAVAUX IMMEUBLE INDIVIDUE	0	0.00%	0	0.00%	47.68%
STOCKAGE DES BOIS	0	0.00%	0	0.00%	47.68%
ECONOMIE ENERGIE RESIDENCE PRINC.	0	0.00%	0	0.00%	47.68%
DIVERS PROFESSIONNEL	631	3.46%	26,019,933	1.99%	49.67%
01 INSTALLATION	2	0.01%	27,975	0.00%	49.67%
02 AGRANDISSEMENT	145	0.79%	21,976,617	1.68%	51.36%
11 REPRISE	6	0.03%	126,419	0.01%	51.37%
12 RENOVATION, REPARATION	281	1.54%	19,106,700	1.46%	52.83%
ACHAT AUTRES FONCIERS	55	0.30%	3,245,869	0.25%	53.08%
INFORMATIQUE-MATERIEL/LOGICIEL	111	0.61%	2,746,191	0.21%	53.29%
APPORT EN C/COURANTS	25	0.14%	2,514,903	0.19%	53.48%
REMBOURSEMENT DE DETTES	141	0.77%	16,311,494	1.25%	54.73%
14 ACQ,CHEPTEL BAT.REPR. INSTAL.	0	0.00%	0	0.00%	54.73%
15 ACQ. MATERIEL REMPLACEMENT	0	0.00%	0	0.00%	54.73%
21 CONSTRUCTION	18	0.10%	600,265	0.05%	54.78%
22 EXTENSION,AMENAGEMENT	10	0.05%	113,197	0.01%	54.78%
23 ACCROISS. CHEPTEL PAR ACQUIS.	30	0.16%	843,200	0.06%	54.85%
24 ACCROISS CHEPTEL/CROIT INTERNE	0	0.00%	0	0.00%	54.85%
ACHAT TERRAIN A BATIR	189	1.04%	11,457,169	0.88%	55.73%
25 CREA.AGRAN.ADAPT.PLANT&REPLANT	24	0.13%	649,036	0.05%	55.78%
26 ACQ. MATERIEL PR DEVELOPPEMENT	2	0.01%	25,111	0.00%	55.78%
27 PARTS SOCIALES	148	0.81%	15,776,812	1.21%	56.98%
91 BESOIN FONDS DE ROULEMENT	4	0.02%	349,684	0.03%	57.01%
93 INVESTIS. ENVIRON. SS PLAFOND	0	0.00%	0	0.00%	57.01%
94 INVESTIS. ENVIRON. HS PLAFOND	0	0.00%	0	0.00%	57.01%
95 MISE CONFORMITE BAT. D'ELEVAGE	0	0.00%	0	0.00%	57.01%
99 AUTRES DESTINATIONS	6	0.03%	112,886	0.01%	57.02%
DIVERS MIGRATION	0	0.00%	0	0.00%	57.02%
090-LBO BPCE	22	0.12%	5,002,853	0.38%	57.40%
CONSTRUCTION DE BATEAU -12M	0	0.00%	0	0.00%	57.40%
CONSTRUCTION DE BATEAU +12M	0	0.00%	0	0.00%	57.40%
ACHAT DE BATEAU -12M	0	0.00%	0	0.00%	57.40%
ACHAT DE BATEAU +12M	0	0.00%	0	0.00%	57.40%
VEHICULE PROF PECHE	0	0.00%	0	0.00%	57.40%
LOCAUX A USAGE MIXTE	0	0.00%	0	0.00%	57.40%
ACHAT PANNEAUX PHOTOVOLTAIQUES	2	0.01%	87,676	0.01%	57.41%
28 PARTS SOC. APPOINT NUMERAIRE	0	0.00%	0	0.00%	57.41%
30 SOULTE DE PARTAGE	0	0.00%	0	0.00%	57.41%
CREDIT DE TRESORERIE	564	3.09%	38,458,419	2.94%	60.35%
CREDIT DE RELAIS	1	0.01%	343,423	0.03%	60.38%
VENDANGES	3	0.02%	55,566	0.00%	60.38%
Terrain à bâtir	0	0.00%	0	0.00%	60.38%
Travaux de réparation, amélioration, entretien	0	0.00%	0	0.00%	60.38%
Acquisition d'actions	75	0.41%	16,947,778	1.30%	61.68%
Aéronef	1	0.01%	44,828	0.00%	61.69%
Parts ou titres divers	0	0.00%	0	0.00%	61.69%
Investissement foncier	0	0.00%	0	0.00%	61.69%
Investissement patrimonial (non habitat)	0	0.00%	0	0.00%	61.69%
Construction de locaux activités	185	1.01%	40,276,250	3.08%	64.77%
Locaux activités	842	4.61%	157,720,556	12.07%	76.84%
Travaux dans locaux activités	1,163	6.37%	86,257,408	6.60%	83.44%
Rachat entreprise par les salariés (R.E.S)	0	0.00%	0	0.00%	83.44%
Terrain activités	99	0.54%	9,562,646	0.73%	84.18%
Matériel à usage professionnel	1,226	6.72%	41,349,862	3.17%	87.34%
Véhicule à usage professionnel	1,513	8.29%	37,695,601	2.89%	90.23%
Outils à usage professionnel	29	0.16%	1,010,251	0.08%	90.30%
Fonds de commerce	175	0.96%	22,829,971	1.75%	92.05%
Besoin en fonds de roulement lié à investissement	120	0.66%	11,180,711	0.86%	92.91%
Acquisition de parts	138	0.76%	22,441,625	1.72%	94.63%
Rachat de clientèle	14	0.08%	2,112,219	0.16%	94.79%
Rachat de stock	5	0.03%	962,076	0.07%	94.86%
Paiement de soulte (secteur professionnel)	0	0.00%	0	0.00%	94.86%
Trésorerie liée à l'exploitation (P.B.E)	0	0.00%	0	0.00%	94.86%
Besoin en fonds de roulement	183	1.00%	12,990,851	0.99%	95.86%
Autres valeurs incorporelles	138	0.76%	20,504,085	1.57%	97.42%
Fds de commerce droit au bail et investissements liés	169	0.93%	17,269,816	1.32%	98.75%
Apport en capital	11	0.06%	1,443,277	0.11%	98.86%
Usine relais	0	0.00%	0	0.00%	98.86%
Programme d'investissements (globalisation)	24	0.13%	2,491,637	0.19%	99.05%
Infrastructures collectivités territoriales	0	0.00%	0	0.00%	99.05%
Equipement collectivités locales	0	0.00%	0	0.00%	99.05%
Création entreprise	9	0.05%	870,283	0.07%	99.11%
Reprise entreprise	3	0.02%	739,902	0.06%	99.17%
Reprise divers équipement	26	0.14%	3,068,076	0.23%	99.41%
Financements divers	0	0.00%	0	0.00%	99.41%
Locaux Professionnels (foncier,murs,travx,amenagement)	0	0.00%	0	0.00%	99.41%
Apport en compte courant d'associé	0	0.00%	0	0.00%	99.41%
LBO (Leveraged Buy Out)	19	0.10%	5,106,881	0.39%	99.80%
Financement de parts de SCPI	0	0.00%	0	0.00%	99.80%
Place de port	0	0.00%	0	0.00%	99.80%
Bateau - Refit et/ou Accastillage	1	0.01%	8,919	0.00%	99.80%
Others	16	0.09%	2,640,391	0.20%	100.00%
Total	18,247	100.00%	1,306,365,472	100.00%	100.00%

Mortgage SME Loans				
Amount of Mortgage SME Loans	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
Rank = 1	3,351	18.36%	479,189,045	36.68%
Rank =2	0	0.00%	0	0.00%
Rank >2	0	0.00%	0	0.00%
Total	3,351	18.36%	479,189,045	36.68%

SME Guaranteed Loans				
Amount of SME Guaranteed Loans	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance
	2,622	14.37%	256,560,219	19.64%

Breakdown by Collateral Type (Collateral view*)					
Type of Guarantee	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Mortgage	4,276	18.24%	624,550,116	29.25%	29.25%
GARANTIES CORPORELLES RECUES PAR PRIVILEGE DE PRETEUR DE DENIERS RESIDENTIELLE	714	3.05%	77,547,974	3.63%	3.63%
GARANTIES CORPORELLES RECUES PAR PRIVILEGE DE PRETEUR DE DENIERS COMMERCIALE	872	3.72%	109,282,862	5.12%	8.75%
GARANTIES CORPORELLES RECUES PAR PRIVILEGE DE PRETEUR DE DENIERS INDUSTRIELLE	36	0.15%	2,404,155	0.11%	8.86%
GARANTIES CORPORELLES RECUES PAR PRIVILEGE DE PRETEUR DE DENIERS ENTREPO/STOCKAGE USAGE COMMERCIAL	475	2.03%	81,012,043	3.79%	12.65%
GARANTIES CORPORELLES RECUES PAR CAUTION HYPOTHECAIRE RESIDENTIELLE	162	0.69%	23,292,365	1.09%	13.75%
GARANTIES CORPORELLES RECUES PAR CAUTION HYPOTHECAIRE COMMERCIALE	36	0.15%	5,123,395	0.24%	13.99%
GARANTIES CORPORELLES RECUES PAR CAUTION HYPOTHECAIRE INDUSTRIELLE	3	0.01%	214,468	0.01%	14.00%
GARANTIES CORPORELLES RECUES PAR CAUTION HYPOTHECAIRE ENTREPO/STOCKAGE A USAGE COMMERCIAL	14	0.06%	2,060,764	0.10%	14.09%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE JUDICIAIRE RESIDENTIELLE	0	0.00%	0	0.00%	14.09%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE JUDICIAIRE COMMERCIALE	0	0.00%	0	0.00%	14.09%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE JUDICIAIRE INDUSTRIELLE	0	0.00%	0	0.00%	14.09%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE JUDICIAIRE ENTREPO/STOCKAGE A USAGE COMMERCIAL	0	0.00%	0	0.00%	14.09%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE TERRESTRE RESIDENTIELLE	681	2.90%	103,091,756	4.83%	18.92%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE TERRESTRE COMMERCIALE	652	2.78%	102,235,786	4.79%	23.71%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE TERRESTRE INDUSTRIELLE	43	0.18%	4,970,411	0.23%	23.94%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE TERRESTRE ENTREPO/STOCKAGE A USAGE COMMERCIAL	313	1.34%	61,013,001	2.86%	26.80%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE AERONAUTIQUE	0	0.00%	0	0.00%	26.80%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE MARITIME BATEAUX DE PLAISANCE	0	0.00%	0	0.00%	26.80%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE FLUVIALE	0	0.00%	0	0.00%	26.80%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE TERRESTRE TERRAIN	65	0.28%	5,908,397	0.28%	27.08%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE MARITIME BATEAUX DE PECHE	0	0.00%	0	0.00%	27.08%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE MARITIME TRANSPORTEURS (SHIPPING)	0	0.00%	0	0.00%	27.08%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE LEGALE SPECIALE DE PRETEUR DE DENIERS RESIDENTIELLE	17	0.07%	4,705,642	0.22%	27.30%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE LEGALE SPECIALE DE PRETEUR DE DENIERS COMMERCIALE	134	0.57%	27,372,870	1.28%	28.58%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE LEGALE SPECIALE DE PRETEUR DE DENIERS INDUSTRIELLE	0	0.00%	0	0.00%	28.58%
GARANTIES CORPORELLES RECUES PAR HYPOTHEQUE LEGALE SPEC. PRETEUR DE DENIERS ENTP/STOCK. USAGE COMM	59	0.25%	14,314,227	0.67%	29.25%
Guarantor - Legal entity	4,146	17.69%	382,343,727	17.91%	47.16%
CAUTIONS RECUES SOLIDAIRES PERSONNES MORALES	210	0.90%	56,309,440	2.64%	31.89%
GARANTIES RECUES PAR SIGNATURE ETAT ET AUTRES SOUVERAINS ZONE EUROPEENNE	0	0.00%	0	0.00%	31.89%
GARANTIES RECUES PAR SIGNATURE BPI FRANCE	1,851	7.90%	138,741,849	6.50%	38.39%
GARANTIES RECUES PAR SIGNATURE DELEGATION ASSURANCE DECES/INVALIDITE/CHOMAGE	69	0.29%	12,909,625	0.60%	38.99%
GARANTIES RECUES PAR SIGNATURE DES SOCIETES DE CAUTIONNEMENT MUTUEL DU GROUPE	944	4.03%	27,216,695	1.27%	40.26%
GARANTIES RECUES PAR SIGNATURE LETTRE D'INTENT, TT TYPE PROMESSE, ENGAG DE BLOCAGE CPT COURANT OU AUT	16	0.07%	3,269,455	0.15%	40.42%
GARANTIES RECUES PAR SIGNATURE CONTREGARANTIE D'UN ETABLISSEMENT BANCAIRE DU GROUPE BPCE	0	0.00%	0	0.00%	40.42%
GARANTIES RECUES PAR SIGNATURE CONTREGARANTIE D'UN ETABLISSEMENT BANCAIRE HORS GROUPE BPCE	0	0.00%	0	0.00%	40.42%
GARANTIES RECUES PAR SIGNATURE CONTREGARANTIE FDS DE GARANTIES, SCM HORS GRP, OU CONTREGARANTIES AUT	267	1.14%	22,978,808	1.08%	41.49%
GARANTIES RECUES PAR SIGNATURE COLLECTIVITES LOCALES	0	0.00%	0	0.00%	41.49%
GARANTIES RECUES PAR SIGNATURE SACCEF	789	3.37%	120,917,856	5.66%	47.16%
GARANTIES RECUES PAR SIGNATURE PRETS AIDES D'ACCESSION A LA PROPRIETE (PAP)	0	0.00%	0	0.00%	47.16%
GARANTIES RECUES PAR SIGNATURE CONTREGARANTIE CASDEN-PARNASSE	0	0.00%	0	0.00%	47.16%
Guarantor - Natural person	2,981	12.72%	385,268,936	18.04%	65.20%
CAUTIONS RECUES SOLIDAIRES PERSONNES PHYSIQUES	2,981	12.72%	385,268,936	18.04%	65.20%
Pledge	3,394	14.48%	419,838,475	19.66%	84.86%
GARANTIES FINANCIERES RECUES PAR DEPOT GAGE ESPECE	37	0.16%	11,894,112	0.56%	65.76%
GARANTIES FINANCIERES RECUES PAR DELEGATION D'ASSURANCE VIE ET AUTRES PRODUITS DE CAPITALISATION	35	0.15%	7,342,302	0.34%	66.10%
GARANTIES FINANCIERES RECUES PAR NANTISSEMENT COMPTE AUTRE	87	0.37%	14,682,207	0.69%	66.79%
GARANTIES FINANCIERES RECUES PAR NANTISSEMENT COMPTE INSTRUMENTS FINANCIERS TITRES COTES	47	0.20%	9,418,569	0.44%	67.23%
GARANTIES FINANCIERES RECUES PAR NANTISSEMENT COMPTE INSTRUMENTS FINANCIERS TITRES NON COTES	514	2.19%	116,272,108	5.45%	72.68%
GARANTIES FINANCIERES RECUES PAR NANTISSEMENT COMPTE INSTRUMENTS FINANCIERS TCN	0	0.00%	0	0.00%	72.68%
GARANTIES FINANCIERES RECUES PAR NANTISSEMENT DE PARTS SOCIALES DES ETAB. BANCAIRES MUTUALISTES	15	0.06%	1,296,084	0.06%	72.74%
GARANTIES INCORPORELLES RECUES PAR NANTISSEMENT FONDS DE COMMERCE	1,659	7.08%	199,180,544	9.33%	82.07%
GARANTIES INCORPORELLES RECUES PAR NANTISSEMENT MARQUE OU BREVET OU LICENCES OU LOGICIEL	0	0.00%	0	0.00%	82.07%
GARANTIES INCORPORELLES RECUES PAR PRIVILEGE DE VENDEUR DE FONDS DE COMMERCE	31	0.13%	5,333,374	0.25%	82.31%
GARANTIES CORPORELLES RECUES GAGE VEHICULE	709	3.02%	32,608,971	1.53%	83.84%
GARANTIES CORPORELLES RECUES PAR GAGE MATERIEL ET OUTILLAGE	131	0.56%	9,754,006	0.46%	84.30%
GARANTIES CORPORELLES RECUES PAR GAGE STOCK DE MARCHANDISES AUTRES	1	0.00%	173,834	0.01%	84.31%
GARANTIES CORPORELLES RECUES PAR WARRANT AGRICOLE	38	0.16%	1,847,179	0.09%	84.39%
GARANTIES CORPORELLES RECUES PAR WARRANT AUTRES	1	0.00%	238,214	0.01%	84.40%
GARANTIES CORPORELLES RECUES PAR GAGE DE BIENS MEUBLES CORPORELS	89	0.38%	9,796,973	0.46%	84.86%
GARANTIES CREANCES RECUES PAR NANTISSEMENT	0	0.00%	0	0.00%	84.86%
Other	113	0.48%	35,461,803	1.66%	86.52%
Unsecured	8,533	36.40%	287,728,422	13.48%	100.00%
Total	23,443	100.00%	2,135,191,479	100.00%	100.00%

* Displayed outstanding principal balance figures are added up for each guarantee, e.g. a loan secured by multiple collaterals is taken into account as many times as the number of collaterals it has

Breakdown by Mortgage Ranking					
Mortgage Ranking	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Residential mortgage					
1	1,574	36.81%	208,637,737	33.41%	33.41%
2	0	0.00%	0	0.00%	33.41%
>2	0	0.00%	0	0.00%	33.41%
No data	0	0.00%	0	0.00%	33.41%
Other mortgage					
1	2,702	63.19%	415,912,379	66.59%	100.00%
2	0	0.00%	0	0.00%	100.00%
>2	0	0.00%	0	0.00%	100.00%
No data	0	0.00%	0	0.00%	100.00%
Total	4,276	100.00%	624,550,116	100.00%	100.00%

* Displayed outstanding principal balance figures are added up for each mortgage e.g. a loan secured by multiple mortgages is taken into account as many times as the number of mortgages it has

Breakdown by Geographical Region of the Mortgage asset					
Mortgage - Region	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
Auvergne-Rhône-Alpes	908	21.23%	135,957,550	21.77%	21.77%
Bourgogne-Franche-Comté	303	7.09%	33,777,159	5.41%	27.18%
Bretagne	339	7.93%	38,464,897	6.16%	33.34%
Centre-Val de Loire	103	2.41%	14,952,505	2.39%	35.73%
Corse	48	1.12%	10,055,578	1.61%	37.34%
Grand-Est	281	6.57%	46,416,687	7.43%	44.77%
Hauts-de-France	194	4.54%	26,605,462	4.26%	49.03%
Île-de-France	351	8.21%	76,042,399	12.18%	61.21%
Normandie	102	2.39%	18,375,306	2.86%	64.15%
Nouvelle-Aquitaine	392	9.17%	58,150,308	9.31%	73.46%
Occitanie	605	14.15%	69,154,435	11.07%	84.53%
Pays de la Loire	336	7.86%	39,787,447	6.37%	90.90%
Provence-Alpes-Côte d'Azur	275	6.43%	45,570,399	7.30%	98.20%
French Overseas Departments	39	0.91%	11,239,984	1.80%	100.00%
No Data / Other	0	0.00%	0	0.00%	100.00%
Total	4,276	100.00%	624,550,116	100.00%	100.00%

* Displayed outstanding principal balance figures are added up for each mortgage e.g. a loan secured by multiple mortgages is taken into account as many times as the number of mortgages it has

Breakdown by Current LTV					
Current Loan-to-Value (Mortgage only)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
0	0	0.00%	0	0.00%	0.00%
] 0 ; 10]	318	9.49%	18,650,378	3.89%	3.89%
] 10 ; 20]	539	16.08%	49,683,487	10.37%	14.26%
] 20 ; 30]	522	15.58%	57,077,065	11.91%	26.17%
] 30 ; 40]	438	13.07%	57,361,091	11.97%	38.14%
] 40 ; 50]	446	13.31%	68,198,421	14.23%	52.37%
] 50 ; 60]	299	8.92%	52,287,129	10.91%	63.29%
] 60 ; 70]	257	7.67%	51,824,254	10.81%	74.10%
] 70 ; 80]	194	5.79%	47,887,876	9.99%	84.09%
] 80 ; 90]	164	4.89%	35,782,397	7.47%	91.56%
] 90 ; 100]	174	5.19%	40,436,947	8.44%	100.00%
] 100 ; 110]	0	0.00%	0	0.00%	100.00%
] 110 ; 120]	0	0.00%	0	0.00%	100.00%
] 120 ; 130]	0	0.00%	0	0.00%	100.00%
] 130 ; 140]	0	0.00%	0	0.00%	100.00%
] 140 ; 150]	0	0.00%	0	0.00%	100.00%
> 150%	0	0.00%	0	0.00%	100.00%
No Data / Other	0	0.00%	0	0.00%	100.00%
Total	3,351	100.00%	479,189,045	100.00%	100.00%
Weighted average	50.34				

Breakdown by Original LTV					
Original Loan-to-Value (Mortgage only)	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
0	0	0.00%	0	0.00%	0.00%
] 0 ; 10]	0	0.00%	0	0.00%	0.00%
] 10 ; 20]	1	0.03%	21,035	0.00%	0.00%
] 20 ; 30]	4	0.12%	227,795	0.05%	0.05%
] 30 ; 40]	6	0.18%	337,545	0.07%	0.12%
] 40 ; 50]	60	1.79%	10,353,272	2.16%	2.28%
] 50 ; 60]	10	0.30%	617,283	0.13%	2.41%
] 60 ; 70]	19	0.57%	3,837,385	0.80%	3.21%
] 70 ; 80]	12	0.36%	1,059,149	0.22%	3.43%
] 80 ; 90]	44	1.31%	5,723,645	1.19%	4.63%
] 90 ; 100]	2,698	80.51%	402,432,288	83.98%	88.61%
] 100 ; 110]	325	9.70%	40,564,169	8.47%	97.08%
] 110 ; 120]	136	4.06%	11,387,949	2.38%	99.45%
] 120 ; 130]	34	1.01%	2,473,975	0.52%	99.97%
] 130 ; 140]	2	0.06%	153,557	0.03%	100.00%
] 140 ; 150]	0	0.00%	0	0.00%	100.00%
> 150	0	0.00%	0	0.00%	100.00%
No Data / Other	0	0.00%	0	0.00%	100.00%
Total	3,351	100.00%	479,189,045	100.00%	100.00%
Weighted average	99.13				

Breakdown by coverage ratio - SME Guaranteed Loans* **					
SME Guaranteed Loans coverage in % of Outstanding Principal Balance	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
] 0 ; 10]	0	0.00%	0	0.00%	0.00%
] 10 ; 20]	6	0.23%	1,247,405	0.48%	0.48%
] 20 ; 30]	99	3.75%	20,682,308	7.97%	8.45%
] 30 ; 40]	226	8.56%	32,377,412	12.47%	20.91%
] 40 ; 50]	374	14.17%	34,275,903	13.20%	34.12%
] 50 ; 60]	709	26.86%	50,790,122	19.56%	53.68%
] 60 ; 70]	357	13.52%	27,684,356	10.66%	64.34%
] 70 ; 80]	458	17.35%	21,303,367	8.20%	72.54%
] 80 ; 90]	2	0.08%	93,908	0.04%	72.58%
] 90 ; 100]	2	0.08%	55,542	0.02%	72.60%
100	401	15.19%	70,733,922	27.24%	99.84%
>100	6	0.23%	415,460	0.16%	100.00%
No Data / Not numeric	0	0.00%	0	0.00%	100.00%
Total	2,640	100.00%	259,659,704	100.00%	100.00%
Weighted average	60.5%				

* Displayed outstanding principal balance figures are added up for each guarantee, e.g. a loan secured by multiple collaterals is taken into account as many times as the number of collaterals it has

** Without taking into account other types of collateral

Breakdown by coverage ratio - BPI**					
BPI coverage in % of Outstanding Principal Balance	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
[0 ; 10 [	0	0.00%	0	0.00%	0.00%
[10 ; 20 [	4	0.22%	1,007,751	0.73%	0.73%
[20 ; 30 [	39	2.11%	8,596,228	6.20%	6.92%
[30 ; 40 [	96	5.19%	16,237,640	11.70%	18.63%
[40 ; 50 [	339	18.31%	29,377,168	21.17%	39.80%
[50 ; 60 [	577	31.17%	36,122,478	26.04%	65.84%
[60 ; 70 [	332	17.94%	25,526,412	18.40%	84.23%
[70 ; 80 [	458	24.74%	21,303,367	15.35%	99.59%
[80 ; 90 [	1	0.05%	75,850	0.05%	99.64%
[90 ; 100 [	1	0.05%	27,844	0.02%	99.66%
100	4	0.22%	467,110	0.34%	100.00%
>100	0	0.00%	0	0.00%	100.00%
No Data / Not numeric	0	0.00%	0	0.00%	100.00%
Total	1,851	100.00%	138,741,849	100.00%	100.00%
Weighted average		48.7%			

* Displayed outstanding principal balance figures are added up for each guarantee, e.g. a loan secured by multiple collaterals is taken into account as many times as the number of collaterals it has

** Without taking into account other types of collateral

Breakdown by coverage ratio - CEGC**					
CEGC coverage in % of Outstanding Principal Balance	No. Of Loans	% of Loans	Outstanding Principal Balance	% of Outstanding Principal Balance	Cumulated percentage
[0 ; 10 [	0	0.00%	0	0.00%	0.00%
[10 ; 20 [	2	0.25%	239,654	0.20%	0.20%
[20 ; 30 [	60	7.60%	12,086,080	10.00%	10.19%
[30 ; 40 [	130	16.48%	16,139,772	13.35%	23.54%
[40 ; 50 [	35	4.44%	4,898,734	4.05%	27.59%
[50 ; 60 [	132	16.73%	14,667,644	12.13%	39.72%
[60 ; 70 [	25	3.17%	2,157,944	1.78%	41.51%
[70 ; 80 [	0	0.00%	0	0.00%	41.51%
[80 ; 90 [	1	0.13%	18,058	0.01%	41.52%
[90 ; 100 [	1	0.13%	27,698	0.02%	41.55%
100	397	50.32%	70,266,811	58.11%	99.66%
>100	6	0.76%	415,460	0.34%	100.00%
No Data / Not numeric	0	0.00%	0	0.00%	100.00%
Total	789	100.00%	120,917,856	100.00%	100.00%
Weighted average		74.1%			

* Displayed outstanding principal balance figures are added up for each guarantee, e.g. a loan secured by multiple collaterals is taken into account as many times as the number of collaterals it has

** Without taking into account other types of collateral

HISTORICAL PERFORMANCE DATA

The historical information and the other information set out below represent the historical experience of the Sellers. None of the Programme Parties or the Arranger has undertaken or will undertake any investigation, review or searches to verify the historical information. A significant number of SME Loans purchased by the Issuer may not have arisen from a SME Loan Agreement being part of the portfolio of SME Loan Agreements considered for the extraction of this historical information. In addition, the future performance of the Purchased SME Loans might differ from this historical information and such differences might be significant.

Groupe BPCE's historical performances

General

The information presented in this section have been prepared based on BPCE's internal records and provide historical performances based on both static and dynamic formats covering a period of at least five (5) years for substantially similar SME loans receivables than to those being securitised by means of the securitisation Programme described in the Programme Documents. The below information has not been audited by any auditor.

Since 2020, BPCE has been developing a new tool of the historical performances monitoring under "Microsoft PowerBI" initially dedicated to home loans receivables and then, extended in 2023 to SME Loans.

BPCE permanently continues to improve the monitoring system and tools to further restrain the perimeter in purpose of reflecting the data performances approaching to the definition of SME Loan Eligibility Criteria.

Perimeter

In order for the below data to cover SME loans substantially similar to those being securitised by means of the securitisation Programme described in the Programme Documents, BPCE has extracted historical performances of SME Loans from the new tool of historical performances monitoring, considering the following criteria:

- The SME Loan has been originated by an original lender, being either a Seller or any other entity of the BPCE Group which has transferred the SME Loan to a Seller through merger;
- The SME Loans have been underwritten according to similar underwriting standards from the SME Loans being securitised and are (or were) serviced according to similar servicing procedures than the SME Loans being securitized;
- The SME Loan has been originally entered into on or after 1 January 2010;
- The SME Loan is classified in Groupe BPCE's IT system as an "equipment loan (*Crédit Equipement*)";
- the Borrower under that SME Loan is categorised by BPCE as (i) "retail professional" or (ii) "Corporate" but only if identified as (aa) "Non-financial company" (*Entreprise clientèle non-financière*), (bb) "Real Estate non-financial company" (*Entreprise non-financière de l'immobilier*), (cc) "Associations & assimilated Corporates", (dd) "Real Estate Specialised Financing" (*Financement Spécialisé Immobilier*);
- The Borrower is located in Metropolitan France or French overseas departments and has a SIREN registration number;
- The SME Loan has not been granted for private purpose (i.e. solely for professional and/or commercial purposes);
- The SME Loan has been fully disbursed;
- the SME Loan is denominated in Euro; and

- BPCE has applied certain filters in order to exclude certain SME Loans subject to IT anomalies or limits (for example, related to some defaulted SME Loans which are coming performing again, for which instalments are not feeding the historical performances database).

Unless otherwise specified, the historical performance data has been extracted starting from January 2014 until March 2024.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of BPCE. It may also be influenced by changes in the Sellers' origination and servicing policies.

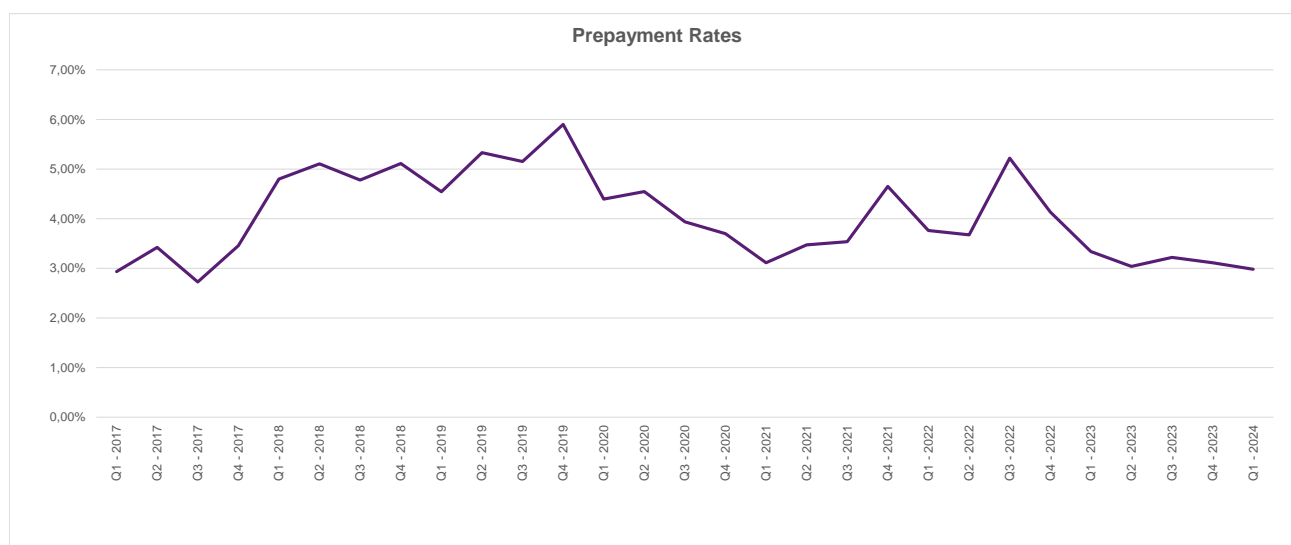
There can be no assurance that the future experience and performance of the Purchased SME Loans will be similar to the historical performance set out in the graphs below.

The notion of "Defaulted SME Loans" used in this section refers to any SME Loans which have been accelerated pursuant to the Sellers' collection and servicing procedures and for which all amount are immediately declared due and payable in full ("*déchéance du terme*"), it being specified that if multiple defaults are recorded by the relevant Seller on a particular SME Loan the historical performances in this section take into account the latest default occurred for such SME Loan, and accordingly the recoveries data associated with such latest default.

Prepayment Rates

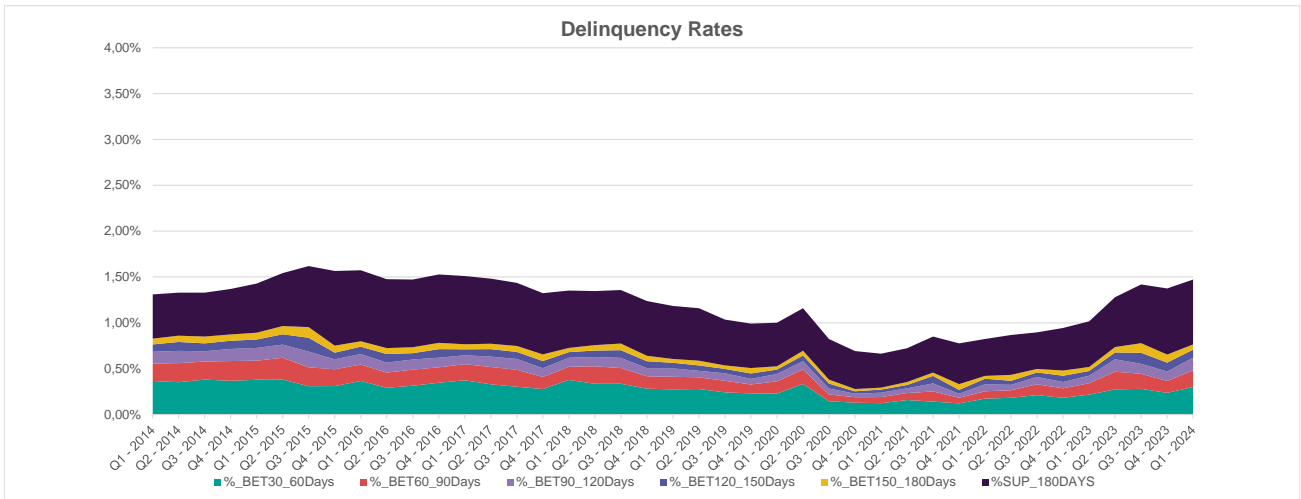
The Annualised Quarterly Prepayment Rate is calculated on any particular quarter as the ratio between (i) the aggregate prepayments (including partial and total prepayments) received in such quarter and (ii) the aggregate Outstanding Principal Balance of all SME Loans at the beginning of this quarter (net of any Defaulted SME Loans), multiplied by 4 and expressed as a percentage.

The prepayment data has been extracted starting from January 2017 until March 2024.



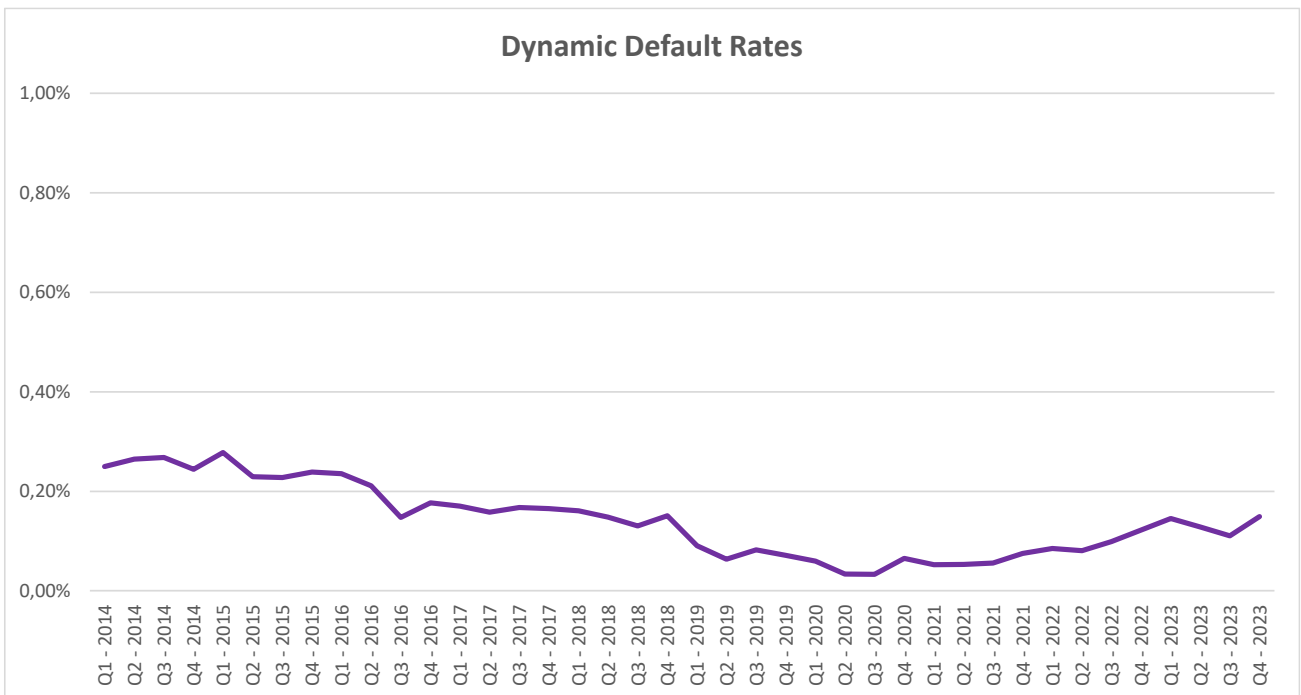
Delinquency Rates

The delinquency graph shows delinquencies calculated on any particular quarter as the ratio between (i) the aggregate Outstanding Principal Balance of all delinquent SME Loans other than the Defaulted SME Loans, in respect to the respective overdue bucket in such quarter, and (ii) the aggregate Outstanding Principal Balance of all SME Loans at the beginning of this quarter (net of any Defaulted SME Loans), expressed as a percentage.

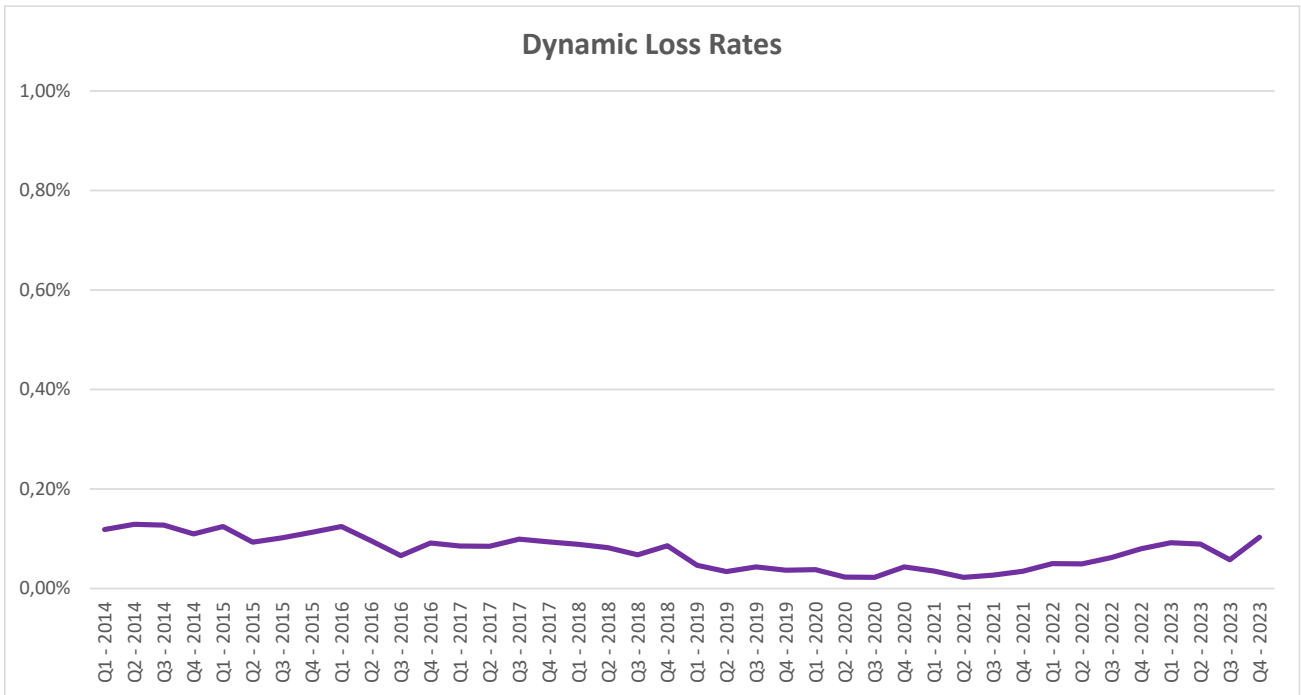


Dynamic Default and Loss Rates

The Annualised Default Rate is calculated on any particular quarter as the ratio between (i) the aggregate amount due (including principal, interest and fees) on all SME Loans, regardless the vintage of origination, which became Defaulted SME Loans in such quarter and (ii) the aggregate Outstanding Principal Balance of all SME Loans at the beginning of this quarter (net of any Defaulted SME Loans), multiplied by 12 and expressed as a percentage.

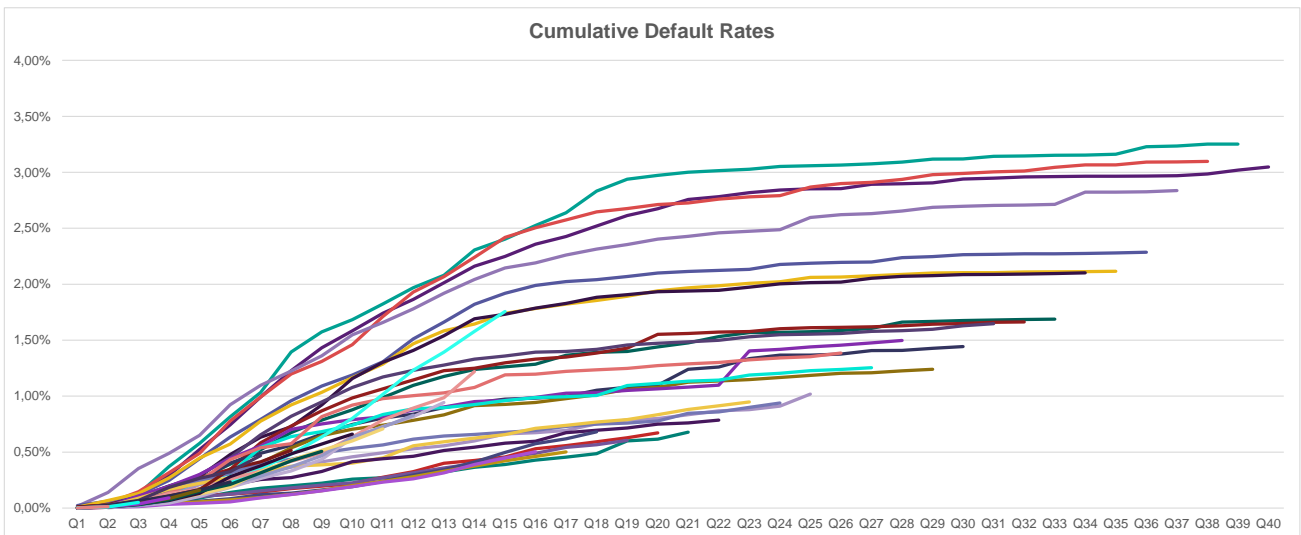


The Annualised Loss Rate is calculated on any particular quarter as the ratio between (i) the difference between (a) the aggregate amount due (including principal, interest and fees) on all SME Loans, regardless the vintage of origination, which became Defaulted SME Loans in such month and (b) the total recovery amount collected by all Servicers on such quarter, and (ii) the aggregate Outstanding Principal Balance of all SME Loans at the beginning of this quarter (net of any Defaulted SME Loans), multiplied by 12 and expressed as a percentage. Please note that recovery data from April 2021 onwards only takes into account the vintages of default from 2014 onwards (and not all vintages of default).



Cumulative Default Rates (static)

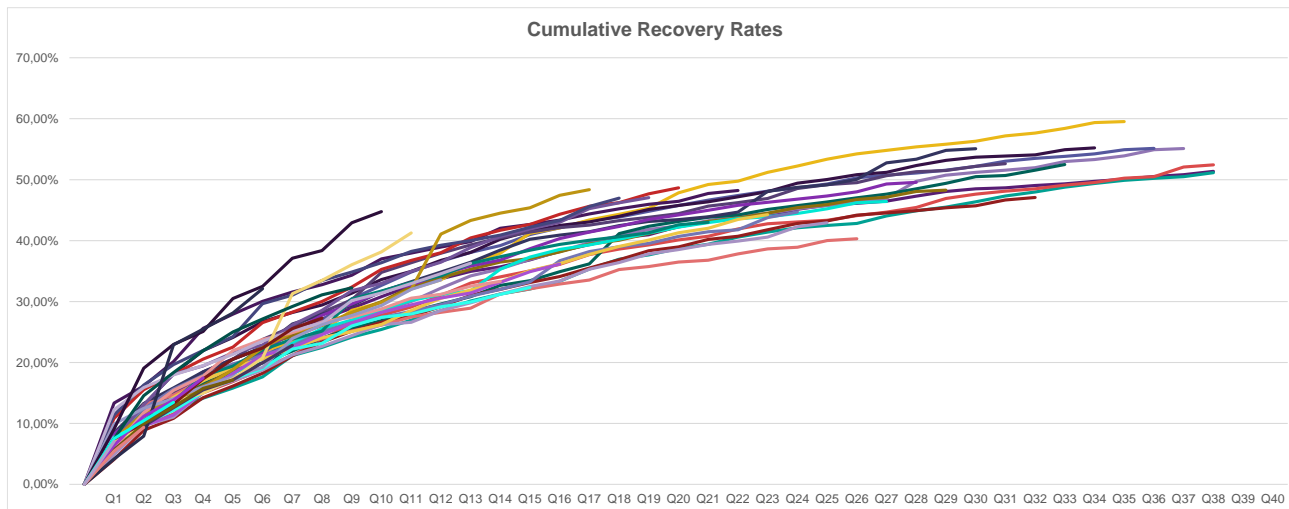
For a generation of SME Loans (being all SME Loans which were originated during the same quarter), the Cumulative Default Rate in respect of that generation and a specific subsequent quarter is calculated as the ratio between: (i) the aggregate amount due (including principal, interest and fees) on all SME Loans which became Defaulted SME Loans between their quarter of origination and the relevant subsequent quarter, and (ii) the aggregate Outstanding Principal Balance of these SME Loans when originated.



Cumulative Recovery Rates (static)

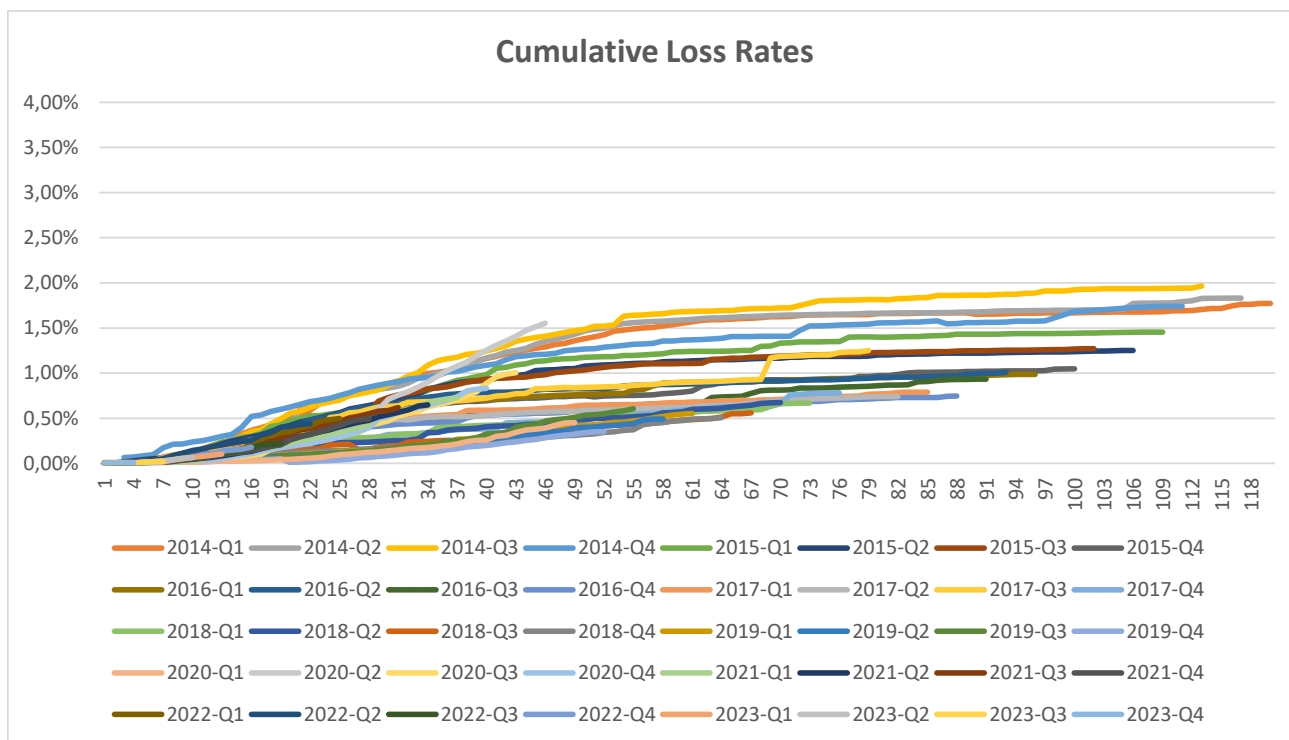
For a generation of Defaulted SME Loans (being all SME Loans which became Defaulted SME Loans during the same quarter), the Cumulative Recovery Rate in respect of a subsequent quarter is calculated as the ratio between: (i) the cumulative amounts recovered between the quarter when the SME Loans became Defaulted SME Loans and the relevant

subsequent quarter, and (ii) the aggregate amount due (including principal, interest and fees) on these Defaulted SME Loans.



Cumulative Loss Rates (static)

For a generation of SME Loans (being all SME Loans which were originated during the same quarter of origination), the Cumulative Loss Rate in respect of that generation and a specific subsequent quarter is calculated as the ratio between: (i) the positive difference between (aa) the aggregate amount due (including principal, interest and fees) on all SME Loans which became Defaulted SME Loans between such quarter and the relevant subsequent quarter and (bb) the amounts recovered on the same vintage of the origination between their quarter of origination and the relevant subsequent quarter, and (ii) the aggregate Outstanding Principal Balance of these SME Loans when originated.



DESCRIPTION OF CERTAIN PROGRAMME DOCUMENTS

I. DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT - PURCHASE OF THE SME LOANS

Introduction

Pursuant to the Master SME Loans Purchase and Servicing Agreement, each Seller may transfer SME Loans to the Issuer on each Purchase Date.

Procedure

The procedure for the purchase of SME Loans from the Sellers on any Purchase Date is as follows:

1. on the Initial Issue Date and thereafter, at the latest on the second Business Day immediately following each Information Date, the Management Company shall determine the expected Available Purchase Amount on the basis of the information available on such date and notify the Programme Agent (on behalf of the Sellers) of the same;
2. each Seller shall at the latest on the first Payment Date and may, at the latest on any Subsequent Purchase Date, offer SME Loans randomly selected by it (or, the Programme Agent, on its behalf) on the previous Selection Date, which satisfy individually the SME Loan Eligibility Criteria as at the Selection Date, or, as applicable, on the relevant date specified under the SME Loan Eligibility Criteria for purchase on each Purchase Date by providing (or by having provided by the Programme Agent acting on its behalf) the Management Company with an executed but not dated Transfer Document complying with the requirements of article D. 214-227 of the French Monetary and Financial Code, together with an Electronic File identifying and individualising the said SME Loans (a "**SME Loans Purchase Offer**"), provided that each SME Loans Purchase Offer may be executed in the name and on behalf of the relevant Seller by the Programme Agent. At the same time as the random selection of the SME Loans on any Selection Date, each Seller shall also make its best efforts, by coordinating with the other Sellers and the Programme Agent, in order to ensure that the SME Loans selected and offered for sale by such Seller in each SME Loans Purchase Offer, do not prevent all SME Loans selected and offered for sale to the Issuer to comply with the Global Portfolio Limits;
3. in connection with each SME Loans Purchase Offer, each Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding SME Loans with the SME Loan Eligibility Criteria. Any SME Loans Purchase Offer will constitute an irrevocable binding offer made by the relevant Seller, with respect to the sale and transfer of the relevant SME Loans together with the corresponding Ancillary Rights, to the Management Company;
4. on receipt of any such SME Loans Purchase Offer, the Management Company shall verify (i) on the basis of the information provided to it in the said SME Loans Purchase Offer and to the extent that such information enables the Management Company to perform the said verification, that the SME Loans which are offered for purchase on the relevant Purchase Date comply with the applicable SME Loan Eligibility Criteria and (ii) whether the conditions precedent to the purchase of SME Loans on the relevant Purchase Date are fulfilled. In relation to item (i) and (ii), the Management Company will rely on the SME Loan Warranties made by each Seller. Each Seller will be liable for the compliance by each SME Loan transferred by it to the Issuer with the SME Loan Warranties;
5. on the relevant Purchase Date, the Management Company shall:
 - (A) mark its acceptance of any SME Loans Purchase Offer in respect of certain SME Loans by countersigning (as the case may be, electronically in accordance with the provisions of article 1367 of the French Civil Code) the Transfer Document upon delivery of the same by the Programme Agent on behalf of the relevant Seller and dating such Transfer Document as of such Purchase Date. Such acceptance shall be irrevocable and binding on the Issuer as against each Seller;
 - (B) provide to the Programme Agent a copy of each duly signed Transfer Document and deliver each original Transfer Document to the Custodian (together with the Electronic File identifying and individualising

the SME Loans subject to such Transfer Document), which shall keep it in custody or where the Transfer Document has been signed electronically, the Custodian shall hold an electronic executed copy of such Transfer Documents.

6. the Management Company will give the necessary instructions to the Custodian and the Account Bank to ensure that the Principal Component Purchase Price of the SME Loans will be debited on the Payment Date immediately following such Purchase Date and the Interest Component Purchase Price of the SME Loans be debited on the second Payment Date following such Purchase Date up to the amount of accrued but unpaid interest received by the Issuer in respect of such SME Loans (provided that the payment of part or all of the Interest Component Purchase Price of the SME Loans may be postponed to any subsequent Payment Date upon agreement between the Programme Agent, acting on behalf of the Sellers, and the Management Company)

For the avoidance of doubt, no SME Loans shall be acquired on the relevant Purchase Date, if none of the SME Loans included in the SME Loans Purchase Offer received by the Issuer satisfies the SME Loan Eligibility Criteria or if the conditions precedent as set out above are not fulfilled. Consequently, the amounts which would otherwise be allocated by the Management Company to the payment of the Principal Component Purchase Price of such SME Loans (such amount corresponding to the Principal Excess Cash) shall be retained by the Issuer in the Revolving Account to be used on subsequent Purchase Dates for the purchase of SME Loans, according to the procedure described above and subject to the conditions precedent.

Conditions precedent to the assignment of SME Loans on each Purchase Date

The Issuer may, on each Purchase Date, purchase SME Loans from the Seller, provided that the following conditions precedent are fulfilled on the relevant Purchase Date:

- (i) no Amortisation Event has occurred;
- (ii) no Accelerated Amortisation Event has occurred;
- (iii) no Issuer Liquidation Event has occurred;
- (iv) the Management Company has received from all parties to Programme Documents all confirmations, representations, warranties, certificates and other information or documents, which are required under the Programme Documents;
- (v) as a condition precedent to the purchase of SME Loans from any Seller, no Seller Termination Event has occurred and is continuing in respect of such Seller;
- (vi) the aggregate Outstanding Principal Balances of such SME Loans as at the Selection Date to be purchased on the immediately following Purchase Date does not cause the aggregate Class A Notes Outstanding Amount (excluding the Class A Notes to be amortised by the Issuer on such Issue Date but including the Class A Notes to be issued by the Issuer on such Issue Date), as of close of the immediately following Payment Date, to exceed the Maximum Programme Size (unless the Maximum Programme Size is increased by the Management Company in accordance with the Issuer Regulations) provided that if it is the case, the Management Company and the Sellers (or the Programme Agent on behalf of the Sellers) shall liaise so as for the SME Loans Purchase Offers to be adjusted in a manner that ensure that the aggregate Outstanding Principal Balances of such SME Loans, as at the Selection Date immediately preceding the relevant Purchase Date, is such that the aggregate Class A Notes Outstanding Amount, as of close of the immediately following Payment Date will be equal to or lower than the Maximum Programme Size; and
- (vii) the Management Company has determined that either (i) the Global Portfolio Limits are complied with taking into account these SME Loans offered to be purchased on that Purchase Date or (ii) save for Global Portfolio Limit (b), if the Global Portfolio Limits are not complied with taking into account these SME Loans offered to be purchased on that Purchase Date, the Global Portfolio Limits were complied with on the immediately preceding Purchase Date.

Purchase Price of the SME Loans

On the First Purchase Date and on each Purchase Date, the Purchase Price of the SME Loans transferred to the Issuer on the First Purchase Date and such Purchase Date will be equal to the sum of (i) the Principal Component Purchase Price (equal to the aggregate of the Outstanding Principal Balances, as of the Initial Selection Date or the Selection Date preceding the relevant Purchase Date, of such SME Loans to be purchased on such First Purchase Date or such Purchase Date) and (ii) the Interest Component Purchase Price (equal to the aggregate of the accrued but unpaid interest of such SME Loans on the Initial Selection Date or the Selection Date immediately preceding the relevant Purchase Date (included)).

The Principal Component Purchase Price of the SME Loans to be purchased by the Issuer from any Seller on any Purchase Date shall be paid by the Issuer to such Seller, on the Payment Date immediately following such Purchase Date (and/or, as the case may be, each Payment Date thereafter), in accordance with and subject to the applicable Priority of Payments (to the extent, as the case may be, not paid by way of set-off). By way of derogation, the Principal Component Purchase Price of the SME Loans to be purchased by the Issuer on the First Purchase Date shall be paid by the Issuer to each Seller on the First Purchase Date outside of any Priority of Payments by debiting the Principal Account (to the extent, as the case may be, not paid by way of set-off).

The Interest Component Purchase Price of the SME Loans to be purchased by the Issuer from any Seller on any Purchase Date shall be paid by the Issuer to such Seller in accordance with, and subject to, the applicable Priority of Payments, on any Payment Date as from the second Payment Date following such Purchase Date up to the amount of accrued but unpaid interest received by the Issuer in respect of such SME Loans (provided that the payment of part or all of the Interest Component Purchase Price of the SME Loans may be postponed to any subsequent Payment Date upon agreement between the Programme Agent, acting on behalf of the Sellers, and the Management Company).

As it is agreed between the parties to the Master SME Loans Purchase and Servicing Agreement that the effective date (*date de jouissance*) with respect to the assignment of the SME Loans on any Purchase Date shall be the calendar day immediately following the relevant Selection Date. Accordingly, each Seller will transfer to its Specially Dedicated Bank Account as and when received all the collections received under all the SME Loans sold by it to the Issuer as from the relevant Selection Date (excluded).

SME Loan Warranties

Pursuant to the Master SME Loans Purchase and Servicing Agreement, each Seller shall represent and warrant on each Purchase Date in respect of any Purchased SME Loans originated by it which are to be assigned by that Seller to the Issuer on such date that (the "**SME Loan Warranties**"):

- (a) each SME Loan offered for purchase under the Master SME Loans Purchase and Servicing Agreement meets the SME Loans Eligibility Criteria, as of the Selection Date or, as the case may be, the relevant date specified in the SME Loans Eligibility Criteria;
- (b) since its origination, each SME Loan has been managed in accordance with the Servicing Procedures;
- (c) for the purpose of article 20(8) of the EU Securitisation Regulation, each SME Loan Agreement constitutes legal, valid and enforceable contractual obligations of the relevant Borrower, with full recourse to the relevant Borrower (except that enforceability may be limited by (i) the bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (*surendettement*) or enforcement of general applicability affecting the enforcement rights of creditors generally);
- (d) neither the SME Loan Agreement or as applicable the Mortgage or the SME Loan Guarantee of the SME Loan is tainted with any legal default making it voidable, rescindable, or subject to legal termination;
- (e) each SME Loan is separately individualised and identified in the systems of the relevant Seller on or before the relevant Purchase Date such that the Management Company may at any time separately identify the relevant Purchased SME Loans;

- (f) the SME Loan Agreement has been executed between the relevant Seller and a Borrower pursuant to the then applicable legal and regulatory provisions;
- (g) the SME Loan Agreement does not require the relevant Borrower's consent to be obtained before an assignment of the relevant SME Loan and the associated Ancillary Rights to the Issuer can occur;
- (h) the relevant Seller has complied with all its obligations in originating the relevant SME Loan Agreement, including without limitation any duty of care (*obligation de conseil*) in the execution of such SME Loan Agreement;
- (i) the relevant Seller has full title to the SME Loans and the related Ancillary Rights immediately prior to their assignment and the status and enforceability of neither the Purchased SME Loans nor the related Ancillary Rights are subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off or encumbrance of whatever type such that there is no obstacle, in particular any rights of third parties, to the assignment of the SME Loans or any related Ancillary Right;
- (j) upon execution of each Transfer Document, the Issuer will become the sole creditor and owner of each SME Loan being the subject of that Transfer Document; and
- (k) the information contained in each Transfer Document (*Acte de Cession de Créances*) signed by it and the Electronic File deemed to be an integral part thereof do not contain any statement which is untrue or inaccurate in any material respect or omits to state any fact or information the omission of which makes the statements therein untrue or inaccurate in any material respect and that the Electronic File deemed to be an integral part of such Transfer Document (*Acte de Cession de Créances*), and delivered by the relevant Seller to the Management Company on any Purchase Date, contains all information as are necessary for the purposes of identifying and individualising (*désigner et individualiser*) without any possible ambiguity each of the Purchased SME Loans transferred thereunder.

Non-compliance of the SME Loans with the SME Loan Warranties

General

When consenting to acquire any SME Loans on a Purchase Date, the Issuer will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the conformity of those SME Loans with the Loan Warranties made by the relevant Seller in respect of such SME Loans as of the relevant Purchase Date.

The Management Company will carry out consistency checks on the information provided to it by the relevant Seller in order to test through a computer-based process the compliance of the SME Loans with certain SME Loan Eligibility Criteria and with the Global Portfolio Limits. Such checks will be undertaken in the manner, and as often as is necessary to ensure the fulfilment by the relevant Seller of its obligations as set out in the Master SME Loans Purchase and Servicing Agreement, the protection of the interests of the Noteholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code. However, each Seller will remain liable for the compliance by each SME Loan transferred by it to the Issuer with the SME Loan Warranties.

Undertakings of the Sellers

Under the Master SME Loans Purchase and Servicing Agreement, if the Management Company, any Seller or the Programme Agent becomes aware that any of the SME Loan Warranties given or made by such Seller was false or incorrect by reference to the facts and circumstances existing on the date as of which such SME Loan Warranty is expressed to be so given or made, or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective, the Management Company, the relevant Seller or the Programme Agent (as the case may be) will promptly inform the other parties to the Master SME Loans Purchase and Servicing Agreement. Such breach will be corrected by the Seller, by (i) to the extent possible, taking any appropriate steps and as soon as practicable, to rectify the breach by no later than the second Payment Date following the date on which the Management Company, the Seller or the Programme Agent, as applicable, has become aware of the relevant non-compliance or (ii) if the relevant breach cannot be rectified implementing one of the below remedies, by no

later than the second Payment Date following the date on which the Management Company, the Seller or the Programme Agent, as applicable, has become aware of the relevant non-compliance:

- (a) by the rescission (*résolution*) of the sale of the relevant Purchased SME Loan, provided that such rescission shall only occur subject to the payment by the relevant Seller to the Issuer of a rescission amount equal to (i) the then Outstanding Principal Balance of such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees relating to such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission (a "**Rescission Amount**"); or
- (b) should the relevant breach be such that the sale of the relevant Purchased SME Loan will be deemed not to have occurred or the rescission is not possible, by paying to the Issuer an indemnity equal to (i) the then Outstanding Principal Balance of such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees relating to such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification (an "**Indemnity Amount**").

Once a rescission or indemnification has occurred in accordance with the above, any collections received in relation to the relevant Purchased SME Loans after the Re-transfer Determination Date immediately preceding the date of such rescission or indemnification will be for the account of the relevant Seller, and not subject to any Priority of Payments.

Limits of the Representations and Warranties of the Sellers

The remedies set out in Section "Non-compliance of the SME Loans with the SME Loan Warranties - Undertakings of the Sellers" above are the sole remedy available to the Issuer in respect of non-compliance of any SME Loan or Ancillary Rights with the SME Loan Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by a Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective. Under no circumstances may the Management Company request an additional indemnity from any Seller relating to the non-compliance of any SME Loan or Ancillary Rights with the SME Loan Warranties or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective. In particular, the Sellers give no warranty as to the ongoing solvency of Borrowers. Furthermore, the representations, warranties and undertakings of the Sellers shall not entitle the Noteholders to assert any claim directly against the Sellers, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

Other Representations and Warranties of the Sellers relating to the SME Loans

Under the Master SME Loans Purchase and Servicing Agreement, each Seller will also represent and warrant on each Purchase Date that:

- (a) **Selection of the SME Loans:** in compliance with article 6(2) of the EU Securitisation Regulation, the SME Loans to be transferred to the Issuer on such Purchase Date have not been selected with the aim of rendering losses on the Purchased SME Loans, measured over the life of the transaction, or over a maximum of four (4) years where the life of the transaction is longer than four (4) years, higher than the losses over the same period on comparable SME Loans held on its balance sheet.
- (b) **Professional expertise:** in compliance with article 20(10) of the EU Securitisation Regulation, its business or the business of the consolidated group to which it belongs for accounting or prudential purposes has included the origination of receivables of a similar nature as the SME Loans transferred by it to the Issuer, for at least five (5) years prior to the Issuer Establishment Date, where the expression "of a similar nature" refers to any credit facilities provided to enterprises or corporations;
- (c) **Credit-granting criteria:** in compliance with articles 9(1) and 20(10) of the EU Securitisation Regulation:

- (i) it has applied to the SME Loans to be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised SME Loans. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing SME Loans has been applied;
 - (ii) such Seller has 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 his obligations under the SME Loan Agreement;
 - (iii) as a French licensed credit institution, it has applied principles in line with the requirements set out in Article 8 of Directive 2008/48/EC when assessing the credit worthiness of the relevant Borrower, where applicable;
- (d) **Mergers:** in relation to any SME Loan originated by any other entity of the BPCE Group and which has been transferred to the relevant Seller through merger: (i) such merger was implemented either between two or more *caisses d'épargne et de prévoyance* regulated by articles L. 512-87 et seq. of the French Monetary and Financial Code or between two or more *banques populaires* regulated by articles L. 512-2 et seq. of the French Monetary and Financial Code, thus between two or more entities of the BPCE Group applying the Credit Guidelines and Servicing Procedures and in each case geographically close; (ii) accordingly, prior to such merger, such SME Loan had been originated pursuant to the Credit Guidelines and had been managed in accordance with the Servicing Procedures; and (iii) to the best of its knowledge, there is no pending litigation the effects of which could adversely affect the possibility for the transferor to transfer fully, definitively, irrevocably and without the possibility of revocation or nullity, such SME Loan to the relevant Seller through such merger;
- (e) **Homogeneity of the Purchased SME Loans:** the portfolio of Purchased SME Loans transferred to the Issuer on each Purchase Date satisfies the homogeneity conditions of Article 1(a), (b) and (c) of the 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 (the **Homogeneity Commission Delegated Regulation**), as the SME Loans (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the SME Loans (as described in the SME Loans Purchase and Servicing Agreement) and without prejudice to article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of SME Loans (as described in the SME Loans Purchase and Servicing Agreement) and (iii) fall within the same asset type, being that of "credit facilities, including loans and leases, provided to any type of enterprise or corporation" and comply with homogeneity factor of Article 2(3)(b)(ii) of the Homogeneity Commission Delegated Regulation, being "jurisdiction, whereby the pool consists of only exposures to obligors with residence in the same jurisdiction", such jurisdiction being France;
- (f) **No transferable security, securitisation position nor derivative:** for the purpose of compliance with articles 20(8), 20(9) and 21(2) of the EU Securitisation Regulation, the SME Loan is not a transferable security, as defined in point (44) of Article 4(1) of Directive 2014/65/EU nor a securitisation position nor a derivative; and
- (g) **Risk weighted asset:** the SME Loan meets, on the relevant Purchase Date, pursuant to the Article 243(2)(b) of the Capital Requirements Regulations, the conditions for being assigned, under the Standardised Approach (as defined in the Capital Requirements Regulations) and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than: (i) 75% in case of the SME Loan is qualified as "retail exposure"; or (ii) otherwise, 100%, in both cases on an individual exposure basis;
- (h) **Audit:** for the purposes of Article 22(2) of the EU Securitisation Regulation, (i) a representative sample of the SME loans originated by the Sellers will be subject to external verification by one or more appropriate and independent third parties prior to each issue of a Series unless such verification has been performed less than twelve (12) months prior to such issuance and (ii) a verification that the data disclosed in respect of the SME Loans (including the stratification tables) in the relevant Final Terms is accurate as well as a verification of the compliance with certain SME Loan Eligibility Criteria, of the SME Loans selected for transfer to the Issuer on the corresponding Purchase Date, will be carried out. The relevant Final Terms will disclose that the Seller has confirmed that no significant adverse findings have been found by such third party during its review.

General Reserve

Under the Master SME Loans Purchase and Servicing Agreement, each Reserves Provider has undertaken to guarantee, in its own name and for its own account, to the Issuer that it will have the funds necessary to make the payments mentioned in the below paragraph, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement.

Under the guarantee referred to above, the financial obligation (*obligation financière*) of each Reserves Provider towards the Issuer will consist in the obligation to make a payment to the Issuer on the Issuer Liquidation Date if and to the extent where the Issuer is not able to make in full on that date any of the payments set out in paragraphs (1) to (3) of the Accelerated Priority of Payments, on the basis of the funds available to it on such date, in a proportion corresponding to the ratio, as at such date, of the then outstanding amount of its General Reserve Individual Cash Deposit over the aggregate of all General Reserve Individual Cash Deposits, provided that in any case, whatever the amount of any such payments which the Issuer would not be able to make, the financial obligation (*obligation financière*) of each Reserves Provider under that guarantee will not exceed the then outstanding amount of its General Reserve Individual Cash Deposit, without prejudice to the right of the Issuer to credit and/or debit in full, as applicable, the General Reserve Account on any applicable date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations (for further details on such credits and debits of the General Reserve Account, see Section "DESCRIPTION OF THE ISSUER ACCOUNTS"). In particular, but without limitation, during the Revolving Period and the Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Interest Priority of Payments and during the Accelerated Amortisation Period, the General Reserve may be used to make on any Payment Date any of the payments set out in paragraphs (1) to (3) of the Accelerated Priority of Payments.

The amount standing to the credit of the General Reserve Account shall be applied by the Issuer as described in the Reserve Cash Deposits Agreement.

For more details on the General Reserve, please refer to Section entitled "CREDIT STRUCTURE – General Reserve".

Repurchase of the Purchased SME Loans

Pursuant to the Master SME Loans Purchase and Servicing Agreement and in accordance with, and subject to the provisions of article L. 214-183 of the French Monetary and Financial Code:

- (a) (x) if it is in the interest of the Noteholders and of the Residual Unitholders, the Management Company may (but shall not be under the obligation to) offer to any Seller to repurchase Purchased SME Loans transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted SME Loans, provided that such Seller (or the Programme Agent on its behalf) shall in any case be free to accept or refuse such offer and (y) any Seller (or the Programme Agent on its behalf) may (but shall not be under the obligation to) request to repurchase certain Purchased SME Loans transferred by it to the Issuer which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*) or which have become Defaulted SME Loans, provided that the Management Company shall in any case be free to accept or refuse such offer considering the interest of the Noteholders and of the Residual Unitholders. Any such repurchase shall take place on a Re-transfer Date and the repurchase price of the Purchased SME Loans repurchased by any Seller shall be equal to the Re-transfer Price;
- (b) any Seller (or the Programme Agent on its behalf) may (but shall not be under the obligation to) request to repurchase Purchased SME Loans which raise management and/or operational issues for such Seller (including without limitation if the relevant Seller needs to implement or enforce certain guarantees or security interest), the corresponding Servicer or the Programme Agent, provided that the Management Company shall in any case be free to accept or refuse such request, considering the interest of the Noteholders and of the Residual Unitholders. Any such repurchase shall take place on a Re-transfer Date and the repurchase price of the Purchased SME Loans repurchased by the relevant Seller shall be equal to the Re-transfer Price;

- (c) during the Revolving Period, in the event that on any Purchase Date, any of the Global Portfolio Limits would not be met, any Seller (or the Programme Agent on its behalf) may (but shall not be under the obligation to) request the Management Company to repurchase on any Re-transfer Date certain Purchased SME Loans that are not Defaulted SME Loans for the purpose of meeting the Global Portfolio Limits, provided that:
- (i) the Management Company shall in any case be free to accept or refuse such offer considering the interest of the Noteholders and of the Residual Unitholders; and
 - (ii) the Global Portfolio Limits shall be complied with immediately after such re-transfer (taking into account, as the case may be, any SME Loans to be purchased by the Issuer);
- (d) only in the context of a redemption in full or in part of a Series, the Sellers (or the Programme Agent on their behalf) shall have the right, but not the obligation, (the "**Re-transfer Option**") subject to paragraphs (i) to (v) below to request the Management Company to transfer back to them on any Re-transfer Date, Purchased SME Loans by either (x) notifying the Management Company a target amount of the Outstanding Principal Balance of Purchased SME Loans to be retransferred to each of the Sellers (the "**Target Amount**") or (y) notifying the Management Company a list of Purchased SME Loans to be retransferred to such Sellers, on a date to be agreed between the Management Company and the relevant Sellers (or the Programme Agent on its behalf) which will fall sufficiently in advance to allow the retransfer to occur on the contemplated Re-transfer Date, provided that in any case (aa) the Management Company shall be free to accept or refuse such request, considering the interest of the Noteholders and of the Residual Unitholders and (bb) BPCE in its capacity as Programme Agent will coordinate the Re-transfer requests made by the Sellers:
- (i) in the context of paragraph (x) above:
 - (α) following the receipt of such notification, the Management Company shall then non-adversely select Performing SME Loans to be retransferred on the contemplated Re-transfer Date within the Purchased SME Loans transferred to the Issuer by the Sellers (the "**Target Contemplated Re-transferred SME Loans**"), provided that: (A) the aggregate amount of the Outstanding Principal Balance of the Target Contemplated Re-transferred SME Loans shall not be greater than the Target Amount notified by the Programme Agent in respect of each of the Sellers and (B) the excess (if any) of (i) the Target Amount of Purchased SME Loans to be retransferred as notified by the Programme Agent in respect of each of the Sellers over (ii) the aggregate Outstanding Principal Balance of the Target Contemplated Re-transferred SME Loans, shall not exceed € 10,000;
 - (β) once the Management Company has selected the Target Contemplated Re-transferred SME Loans, it shall send the list of such Purchased SME Loans to the Sellers (or the Programme Agent on their behalf) and the Sellers (or the Programme Agent on their behalf) shall deliver a Re-transfer Request to the Management Company;
 - (ii) in the context of paragraph (d)(y) above, the Programme Agent (on behalf of the Sellers) shall randomly select Performing SME Loans to be retransferred on the contemplated Re-transfer Date (the "**Specific Contemplated Re-transferred SME Loans**" and, together with the Target Contemplated Re-transferred SME Loans, the "**Contemplated Re-transferred SME Loans**") among the pool of all Purchased SME Loans;
 - (iii) the Management Company will determine the re-transfer price of the Contemplated Re-transferred SME Loans as of the Re-transfer Determination Date immediately preceding the Re-transfer Date being equal to the Re-transfer Price;
 - (iv) the re-transfer of Contemplated Re-transferred SME Loans shall only occur on the Re-transfer Date if the Re-transfer Conditions Precedent are met, including the full payment of the Re-transfer Price by the Sellers on the General Account of the Issuer or in such other manner (including by way of set-off) as agreed between the Management Company, the Custodian and the Sellers (or, as the case may be, the Programme Agent on their behalf);
 - (v) the re-transfer of Contemplated Re-transferred SME Loans shall occur on the Re-transfer Date, through the signature by the Management Company and the delivery to each relevant Seller (provided that each

Seller may substitute to itself any other entity of the BPCE Group or any special purpose vehicle or refinancing conduit or any other credit institution in the purchase the proposed Contemplated Re-transferred SME Loans), of a Transfer Document governed by article L. 214-169 and D. 214-227 of the French Monetary and Financial Code (or any other type of transfer document agreed between the Management Company and the Programme Agent), provided that the Re-transfer shall not occur, and the Management Company shall not be entitled to deliver any Transfer Document to any relevant Seller (or any substitute entity as per above) in relation to the Re-transfer if all the following conditions (the "**Re-transfer Conditions Precedent**") are not cumulatively met:

- (α) such Re-transfer would not trigger any breach of any of the Global Portfolio Limits;
 - (β) no Amortisation Event (if the Re-transfer Date occurs during the Revolving Period) or Accelerated Amortisation Event (if the Re-transfer Date occurs during the Revolving Period or the Amortisation Period) has occurred; and
 - (γ) no Issuer Liquidation Event has occurred or if any of the Issuer Liquidation Events has occurred, the Management Company has not elected to liquidate the Issuer;
- (e) in the event that any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, the corresponding Seller (or, as the case may be the Programme Agent on its behalf) shall promptly inform the Management Company of the same and the corresponding Seller shall be under the obligation to repurchase the corresponding Purchased SME Loan within the period of two (2) calendar months following the date on which the modification was notified by a party to the other (or within such period otherwise agreed with the Management Company) for a price equal to the Re-transfer Price.

When any Seller is repurchasing a Purchased SME Loan in accordance with the above provisions, it may also request to repurchase the other Purchased SME Loans which it has granted to the same Borrower in relation to the same property and which are secured by the same SME Loan Guarantee or Mortgage as the relevant Purchased SME Loan.

Once the repurchase of any Purchased SME Loans has occurred, any collections received by the Issuer (if any) after the Determination Date preceding the relevant Re-Transfer Date in respect of such Purchased SME Loans will be repaid to the relevant Seller, which repurchased such Purchased SME Loans, outside of the applicable Priority of Payments.

For the avoidance of doubt, re-transfers of Purchased SME Loans by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and in any such case of re-transfer, the Management Company shall not carry out any active management of the portfolio of Purchased SME Loans on a discretionary basis (meaning, (a) a management that would make the performance of the securitisation dependent both on the performance of the Purchased SME Loans and on the performance of the portfolio management of the securitisation or (b) a management performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit).

Deemed Collections

If, in relation to any Purchased SME Loan assigned by a Seller, any cancellation or decrease in the Outstanding Principal Balance of such Purchased SME Loan for the benefit of the Borrower(s) has arisen as a result of any cancellation (other than in the context of a write off in part or in full decided in accordance with the Servicing Procedures), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeit transactions and as a result of any such event, the Issuer is not lawfully entitled to receive all or part of the principal amount due with respect to such Purchased SME Loan, then such Seller will pay to the Issuer such principal amount as deemed collections, each, a "**Deemed Collection**" (to the extent such decrease of the Outstanding Principal Balance is not otherwise compensated by the relevant Seller or the Servicer in accordance with the Programme Documents).

Any Deemed Collections due in respect of any Collection Period by a Seller with respect to Purchased SME Loans assigned to the Issuer by such Seller will be determined by the Management Company on each Calculation Date and paid by such Seller on the Settlement Date following such Collection Period, to the Issuer by way of cash settlement. In the event that, any Deemed Collection has arisen as a result of any set-off imposed by contract and as a consequence a Rescission Amount or an Indemnity Amount has been paid to the Issuer in relation to the relevant Performing SME Loan

in accordance with Sub-Section "Non-compliance of the SME Loans with the SME Loan Warranties - Undertakings of the Sellers" above, no Deemed Collection will be due in respect of such SME Loan.

Each Seller has undertaken under the Master SME Loans Purchase and Servicing Agreement that it shall pay on or prior to each Settlement Date to the Issuer all Deemed Collections as calculated on each Calculation Date by the Management Company on the basis of the last Master Servicer Report.

Set-Off Reserve

In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserves Cash Deposits Agreement, as a security for the full and timely payment of all financial obligations (*obligations financières*) of all Sellers under the undertaking referred to in the above paragraph, each Reserves Provider has agreed to make, and as the case may be supplement, a Set-Off Reserve Individual Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), by crediting the Set-Off Reserve Account as follows:

- (i) within sixty (60) calendar days following the date on which a Rating Event has occurred, with an amount equal to the Set-Off Reserve Individual Required Amount applicable on that date (provided that the Management Company shall open, under the supervision of the Custodian, the Set-Off Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty (30) calendar days following the date on which the Rating Event has occurred);
- (ii) thereafter, if the amount of the Set-Off Reserve needs to be adjusted upward in order to be equal to the Set-Off Reserve Required Amount then applicable, on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the applicable Set-Off Reserve Individual Increase Amount (if not nil).

Pursuant to the Reserve Cash Deposits Agreement, on any Payment Date, each Set-Off Reserve Individual Cash Deposit will be released and reimbursed by the Issuer to the relevant Reserves Provider (outside any Priority of Payments), if and to the extent not otherwise reimbursed, for an amount equal to the Set-Off Reserve Individual Decrease Amount applicable to it until the earlier of the date on which all Class A Notes have been redeemed in full and the Issuer Liquidation Date.

Any part of any Set-Off Reserve Individual Cash Deposit still outstanding on the earlier of:

- (A) the date on which all Class A Notes have been redeemed in full; and
- (B) the Issuer Liquidation Date,

shall be released and reimbursed by the Issuer to the relevant Reserves Provider (for the avoidance of doubt, outside any Priority of Payments).

In the event of a breach by any Seller of its financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement to pay any Deemed Collections, the Management Company will be entitled to set off (i) the restitution obligation of the Issuer towards such Seller as Reserves Provider in respect of its Set-Off Reserve Individual Cash Deposit, and, where at that time such restitution obligation is lower than the amount of such breached financial obligations (*obligations financières*), the restitution obligations of the Issuer towards all other Reserves Providers in respect of their respective Set-Off Reserve Individual Cash Deposit, on a *pro rata* and *pari passu* basis against (ii) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Deemed Collections arisen during such Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Master Servicer Report), up to the lowest of (a) such amount of breached financial obligations (*obligations financières*); and (b) the then outstanding amount of the Set-Off Reserve Individual Cash Deposits, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Set-Off Reserve (*sans mise en demeure préalable*). Where the restitution obligation of any Reserves Providers is reduced by way of set-off against the amount of any breached financial obligation of any other Seller pursuant to the above, such Reserves Provider shall have a recourse against the relevant Seller for the amount of such reduction, to the extent where the deposits made by such Reserves Provider in

respect of the Set-Off Reserve Individual Cash Deposit has not been otherwise repaid to it as of the Issuer Liquidation Date.

The Set-Off Reserve Account shall be debited on each Settlement Date, in the event of a breach by a Seller of any of the relevant financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period, of an amount equal to the lowest of:

- (1) the amount of such breached financial obligations (*obligations financières*) being the unpaid amount in respect of the Deemed Collections that the relevant Seller should have paid to the Issuer; and
- (2) the amount then standing to the credit of the Set-Off Reserve Account,

in order to credit the corresponding funds to the General Account.

Under the Master SME Loans Purchase and Servicing Agreement, it has been expressly agreed that, as long as the Sellers meet their financial obligations (*obligations financières*) under the Master SME Loans Purchase and Servicing Agreement (failing which the above provisions shall apply), the amounts standing to the credit of the Set-Off Reserve Account (if any) shall not be included in the Available Collections of any Collection Period nor be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments.

According to the provisions of the Account Bank and Cash Management Agreement, the Cash Manager is responsible for addressing to the Management Company (with copy to the Custodian) recommendations relating to the investment of the Issuer Cash (including the credit balance of the Set-Off Reserve Account) in Authorised Investments. The share of the corresponding financial proceeds received from such investment shall be paid directly to the relevant Reserves Provider on each Payment Date, as remuneration of the Set-Off Reserve Cash Deposit.

Seller Termination Events

Each of the following events constitutes a "**Seller Termination Event**" in respect of any Seller, in each case after expiry of any applicable grace period:

- (a) such Seller fails to comply with or perform any of its material obligations or undertakings under the terms of the Programme Documents to which it is a party (other than a payment obligation), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) any representation or warranty (other than the SME Loan Warranties) made by such Seller under the terms of the Programme Documents to which it is a party proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) an Insolvency Event occurs in respect of such Seller;
- (d) at any time it is or becomes unlawful for such Seller to perform or comply with any or all of its material obligations under the Programme Documents to which such Seller is a party or any or all of its material obligations under the Programme Documents to which such Seller is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the relevant Programme Documents to remedy such illegality, invalidity or unenforceability;
- (e) such Seller is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudenciel et de Résolution*;

- (f) any failure by such Seller to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied by the relevant Seller or any other member of the BPCE Group within five (5) Business Days.

As long as a Seller Termination Event has occurred and is continuing in respect of a Seller, such Seller (but for the avoidance of doubt not the other Sellers) shall be prevented from transferring any more SME Loans to the Issuer.

II. DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT - SERVICING OF THE SME LOANS

Appointment of the Servicers

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code and the provisions of the Master SME Loans Purchase and Servicing Agreement, each Seller will continue to be in charge of the administration, the recovery and the collection of the Purchased SME Loans transferred by it to the Issuer and the corresponding Ancillary Rights transferred by it to the Issuer, in its capacity as Servicer.

Duties of the Servicers

Servicing Procedures

Each Servicer has undertaken to the Management Company and the Custodian that it will devote to the performance of its obligations under the Master SME Loans Purchase and Servicing Agreement at least the same amount of skill, time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Purchased SME Loans and Ancillary Rights and with the due care that would be exercised by a prudent and informed servicer.

In performing its obligations under the Master SME Loans Purchase and Servicing Agreement in relation to the administration, the recovery and the collection of the Purchased SME Loans, each Servicer will strictly comply with the applicable laws and regulations, the provisions of the Master SME Loans Purchase and Servicing Agreement, the provisions of the SME Loan Agreements and the Servicing Procedures.

In the event that the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, it shall act in a commercially prudent and reasonable manner, as it would have normally done for its own assets similar to the Purchased SME Loans and Ancillary Rights.

Any material amendment to or substitution of the Servicing Procedures shall be disclosed to the Management Company (with a copy to the Custodian). The Rating Agencies shall be informed by the Management Company of any such material amendment to or substitution of Servicing Procedures and an overview of any such material amendment to or substitution of the Servicing Procedures will be provided to the Management Company (which shall, in turn, make available through the Securitisation Repository such overview on a monthly basis and within one (1) month of each Payment Date (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay)).

Collection of the Purchased SME Loans

On each SME Loan Instalment Due Date and in respect of each Purchased SME Loan, each Servicer has undertaken to collect the SME Loan instalment from the relevant Borrower by direct debit from the bank account on which such Servicer is authorised by the relevant Borrower to collect such SME Loan instalment as from the execution of the corresponding SME Loan Agreement. If the collection of the said Purchased SME Loan cannot be performed by the relevant Servicer in accordance with the above, for any reason whatsoever (in particular, in the case where the direct debit has been cancelled), the relevant Servicer has undertaken to use its best efforts to collect the corresponding SME Loan instalment by any other appropriate means as provided by the Servicing Procedures. Upon the effective termination of the appointment of any Servicer under the Master SME Loans Purchase and Servicing Agreement and unless otherwise expressly instructed by the Management Company, the corresponding Servicer has undertaken to immediately stop sending to the Borrowers direct debit requests in respect of the Purchased SME Loans and such direct debit shall be cancelled.

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of each Specially Dedicated Account Bank Agreement entered into by each Servicer, one bank account per Servicer has been opened with the Specially Dedicated Account Bank (the "**Specially Dedicated Bank Accounts**").

Subject to and in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement, each Servicer shall in an efficient and timely manner collect, transfer and credit directly or indirectly to the Specially

Dedicated Bank Account all collections received in respect of the Purchased SME Loans transferred by it to the Issuer, provided that each Servicer has undertaken *vis-à-vis* the Issuer:

- (i) that all SME Loan instalments paid by the Borrowers by direct debit shall be either (1) credited directly to its Specially Dedicated Bank Account, provided that such amounts will include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable (such amount of insurance premium or Service Fees to be repaid to the relevant Seller by the Issuer in accordance with the provisions of the Specially Dedicated Account Bank Agreement) or (2) credited to another account of the Servicer and transferred on the same day to its Specially Dedicated Bank Account, provided that such amounts shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable; and
- (ii) to transfer to its Specially Dedicated Bank Account, as soon as possible and at the latest on the Business Day after receipt, any other amount of Available Collections standing to the credit of any of its bank accounts, provided that such amount shall not include any amount of insurance premium or Service Fees paid by the relevant Borrower, as applicable.

Each Servicer has undertaken to transfer to the General Account, on each Settlement Date, any amount of Available Collections collected during the preceding Collection Period under any Purchased SME Loans (including Ancillary Rights) sold by the Servicer (in its capacity as Seller) to the Issuer and standing to the credit of its Specially Dedicated Bank Account as of such date.

Each Servicer has also undertaken to pay to the General Account no later than on each Settlement Date, any amount relating to any Purchased SME Loan (including its Ancillary Rights) collected in respect of the Collection Period immediately preceding such Payment Date that has not otherwise been transferred from its Specially Dedicated Bank Account to the General Account, in case of failure or incapacity by the relevant Specially Dedicated Account Bank to comply with its instructions or to make such transfers or otherwise.

Custody of the Documents

Pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement and in accordance with the provisions of article D. 214-233, 2° of the French Monetary and Financial Code and regulations with respect to data protection and bank secrecy rules and the terms of this Agreement, each Servicer (i) is responsible for the custody of the Contractual Documents relating to the Purchased SME Loans transferred by it to the Issuer and (ii) has established and will maintain appropriate documented custody procedures in addition to an independent internal ongoing control of such procedures.

Pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement and in accordance with the provisions of article D. 214-233, 3° of the French Monetary and Financial Code, the Custodian shall ensure, on the basis of a statement (*déclaration*) of each Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if each Servicer has established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Purchased SME Loans transferred by it to the Issuer, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) (including the Ancillary Rights) and their safe custody that such Purchased SME Loans are collected for the sole benefit of the Issuer. Each Servicer shall keep the relevant Contractual Documents in such a manner that they are materially identified and distinguishable at the regular address of such Servicer and can be delivered to the Management Company or the Custodian (or any entity or person designated by the Management Company and the Custodian) on first demand from the Management Company or the Custodian in compliance with the applicable (i) bank secrecy rules and (ii) data protection rules.

Information

Each Servicer has undertaken to provide the Programme Agent on each Reporting Date with certain information relating to payments received under the Purchased SME Loans sold by such Servicer (in its capacity as Seller) and any other payment (including recovery amounts) received on the Purchased SME Loans during the relevant Collection Period and the Programme Agent has undertaken to provide the Management Company, on each Information Date, with the Master Servicer Report, in accordance with and subject to the Master SME Loans Purchase and Servicing Agreement.

The Programme Agent has agreed to provide the Management Company and/or the Custodian, as applicable, with all information that may reasonably be requested by it in relation to the Purchased SME Loans or that the Management Company or the Custodian, as applicable, may reasonably deem necessary in order to fulfil its obligations, provided that such request aims to ensure that:

- (A) each of the Programme Agent, each Seller and each Servicer complies with its obligations, as defined in the Programme Agent Agreement and the Master SME Loans Purchase and Servicing Agreement;
- (B) the interests of the Noteholders and the Residual Unitholders are protected;
- (C) the Programme Agent, each Seller and each Servicer can perform its legal and regulatory task defined by the relevant provisions of any applicable laws and/or regulations;
- (D) the Management Company is able to comply with its obligations under Article 7 of the EU Securitisation Regulation and under the Programme Documents in connection with Article 7 of the UK Securitisation Regulation; and
- (E) the Custodian is able to comply with its obligations under applicable laws and regulations and in particular, to pursue its audit of samples of the Purchased SME Loans, in order to comply with its obligations under L. 214-175-4, II of the French Monetary and Financial Code to ensure the existence of the Purchased SME Loans.

The Programme Agent may request any additional information to any Seller and any Servicer provided that such request aims to ensure that:

- (A) such Seller or such Servicer complies with its obligations, as defined in the Master SME Loans Purchase and Servicing Agreement;
- (B) the interests of the Noteholders and the Residual Unitholders are protected;
- (C) such Seller or such Servicer can perform its legal and regulatory task defined by the relevant provisions of any applicable laws and/or regulations;
- (D) the Management Company is able to comply with its obligations under Article 7 of the EU Securitisation Regulation and under the Programme Documents in connection with Article 7 of the UK Securitisation Regulation; and
- (E) the Custodian is able to comply with its obligations under applicable laws and regulations and in particular, to pursue its audit of samples of the Purchased SME Loans, in order to comply with its obligations under L. 214-175-4, II of the French Monetary and Financial Code to ensure the existence of the Purchased SME Loans.

Each Servicer will promptly notify the occurrence of a Servicer Termination Event, in each case, to the Programme Agent, the Management Company and the Custodian upon becoming aware of the same and the Rating Agencies shall promptly be informed by the Management Company of such occurrence.

Before pricing, BPCE, as sponsor and in its capacity as Programme Agent, on behalf of the Sellers, as originators, has made available:

- (i) a liability cash flow model through Bloomberg and/or any other relevant modelling platform, which precisely represents the contractual relationship between the Purchased SME Loans and the payments flowing between the Sellers, the Programme Agent, the Noteholders, other third parties and the Issuer (the *Cash Flow Model*);
- (ii) in relation to exposures substantially similar to the pool of SME Loans to be transferred to the Issuer on any Purchase Date, data on static and dynamic historical default and loss performance, such as delinquency and default data, covering a period of at least five (5) years.

Furthermore, pursuant to the Master SME Loans Purchase and Servicing Agreement, BPCE, as sponsor and in its capacity as Programme Agent, on behalf of the Sellers, as originators, has undertaken to:

- (i) make available to the Management Company, the relevant information in respect of the Sellers, the Servicers or the Purchased SME Loans, as are necessary for the Management Company to be in a position to comply with its duties under the second paragraph of sub-section "INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements" of this Base Prospectus and with the specific requirements set out in the general provisions governing the Eurosystem's collateral framework (Guideline ECB/2015/510 as amended from time to time), it being specified that all information transmitted by the Programme Agent in accordance with this paragraph (i) shall be accurate and complete in all material respect and shall be provided (a) in relation to the obligations of the Management Company set out under item (3) and (4) of sub-section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements", within one month of each Determination Date preceding a Payment Date or (b) in relation to the obligations of the Management Company set out under item (5), (6) and (7) of sub-section "INFORMATION RELATING TO THE ISSUER - EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements", without delay upon becoming aware of them, in each case without prejudice to the French banking secrecy requirements provided for in article L. 511-33 of the French Monetary and Financial Code and the Data Protection Requirements;
- (ii) make available the Cash Flow Model through Bloomberg and/or any other relevant modelling platform, to the relevant Noteholders on an ongoing basis and to potential investors upon request (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Base Prospectus); and
- (iii) more generally, use reasonable commercial endeavours (*obligation de moyens*) to make available all other information that may reasonably be requested by the Management Company in respect of any request made by the Securitisation Repository and/or Bloomberg and/or any other relevant modelling platform and/or the Relevant Rating Agencies.

Repayment

In relation to any repayment in full of all amounts payable by any Borrower under the relevant SME Loan Agreement:

- (i) at the request of such Borrower (or any agent acting on the Borrower's behalf), the relevant Servicer will prepare a final account statement in order to allow such Borrower to redeem its SME Loan provided that such statement shall take into account all arrears, penalties, prepayment penalties and charges owed by such Borrower under the relevant SME Loan Agreement; and
- (ii) the relevant Servicer, together with the Management Company, if necessary, shall execute such receipt, discharge or relevant guarantee attached to the relevant SME Loan or securing the payment of such SME Loan and any such other or further agreement, document, instrument or deed of satisfaction regarding the corresponding SME Loan and/or any relevant guarantee attached to the SME Loan or securing the payment of such SME Loan as the relevant Servicer considers to be necessary or advisable.

Sub-contracts

In accordance with and subject to the provisions of the Master SME Loans Purchase and Servicing Agreement, any Servicer may appoint any third party in order to carry out all or any administrative part of its obligations under the Master SME Loans Purchase and Servicing Agreement. However, each Servicer will remain responsible to the Management Company for the administration, the recovery and the collection of the Purchased SME Loans and the Ancillary Rights, being liable for the actions of any such delegate.

Servicing Fees

On each Payment Date, each Servicer will receive a "Servicing Fee" equal to the aggregate of:

- (i) in respect of the administration and collection (*gestion*) of the SME Loans in respect of which it is responsible, an all-inclusive monthly fee (inclusive of any value added tax, if any) equal to 1/12 of 0.1 per cent. *per annum* of the sum of the Outstanding Principal Balance of such SME Loans which are neither Delinquent SME Loans nor Defaulted SME Loans as of the beginning of the relevant Collection Period;
- (ii) in respect of any recovery services (*recouvrement*) that the relevant Servicer may provide in respect of the Delinquent SME Loans and the Defaulted SME Loans it is responsible of, an all-inclusive fee (exclusive of any value added tax, if any) equal to 1/12 of 0.5 per cent. *per annum* of the sum of the Outstanding Principal Balances of the Delinquent SME Loans and Defaulted SME Loans as of the beginning of the relevant Collection Period.

Commingling Reserve

Under the Specially Dedicated Account Bank Agreement to which it is a party and the Master SME Loans Purchase and Servicing Agreement, each Servicer has undertaken to transfer to the General Account, any amount of Available Collections collected during the immediately preceding Collection Period under any Purchased SME Loan (including its Ancillary Rights) transferred by such Servicer (acting as Seller) to the Issuer and standing to the credit of the relevant Specially Dedicated Bank Account.

In accordance with articles L. 211-36-2° and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserves Cash Deposits Agreement, as a security for the full and timely payment of all financial obligations (*obligations financières*) of all Servicers towards the Issuer under the undertaking referred to in the above paragraph, each Reserves Provider has agreed to make, and as the case may be supplement, a Commingling Reserve Individual Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*), by crediting the Commingling Reserve Account as follows:

- (i) within sixty (60) calendar days following the date on which a Rating Event has occurred, with an amount equal to the Commingling Reserve Individual Required Amount applicable to it at such date (provided that the Management Company shall open, under the supervision of the Custodian, the Commingling Reserve Account in the name of the Issuer with the Account Bank by no later than within thirty (30) calendar from days the date on which a Rating Event has occurred); and
- (ii) thereafter, if the amount of the Commingling Reserve needs to be adjusted upward in order to be equal to the Commingling Reserve Required Amount then applicable, on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable to such Reserves Provider (if not nil).

Pursuant to the Reserve Cash Deposits Agreement, on any Payment Date, each Commingling Reserve Individual Cash Deposit will be released and reimbursed by the Issuer to the relevant Reserves Provider (outside any Priority of Payments), if and to the extent not otherwise reimbursed, for an amount equal to the Commingling Reserve Individual Decrease Amount applicable to it until the earlier of the date on which all Class A Notes have been redeemed in full and the Issuer Liquidation Date.

Any part of any Commingling Reserve Individual Cash Deposit still outstanding on the earlier of:

- (A) the date on which all Class A Notes have been redeemed in full; and
- (B) the Issuer Liquidation Date,

shall be released and reimbursed by the Issuer to the relevant Reserves Provider (for the avoidance of doubt, outside any Priority of Payments).

In the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the SME Loans Purchase and Servicing Agreement described above, the Management Company will be entitled to set off (i) the restitution obligation of the Issuer towards such Servicer as Reserves Provider in respect of its Commingling Reserve Individual Cash Deposit, and, where at that time such restitution obligation is lower than the amount of such breached financial obligations (*obligations financières*), the restitution obligations of the Issuer towards all other

Reserves Providers in respect of their respective Commingling Reserve Individual Cash Deposit, on a *pro rata* and *pari passu* basis against (ii) the amount of such breached financial obligations (*obligations financières*) (being the unpaid amount of Available Collections arisen during such Collection Period which are under the responsibility of such Servicer and which is calculated by the Management Company on the basis of the last Master Servicer Report), up to the lowest of (a) such amount of breached financial obligations (*obligations financières*); and (b) the then outstanding amount of the Commingling Reserve Individual Cash Deposits, in accordance with article L. 211-38 of the French Monetary and Financial Code, without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*). Where the restitution obligation of any Reserves Providers is reduced by way of set-off against the amount of any breached financial obligation of any other Servicer pursuant to the above, such Reserves Provider shall have a recourse against the relevant Servicer for the amount of such reduction, to the extent where the deposits made by such Reserves Provider in respect of the Commingling Reserve Individual Cash Deposit has not been otherwise repaid to it as of the Issuer Liquidation Date.

The Commingling Reserve Account shall be debited on each Settlement Date, in the event of a breach by a Servicer of any of the relevant financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period, of an amount equal to the lowest of:

- (1) the amount of such breached financial obligations (*obligations financières*) being the unpaid amount in respect of the Available Collections that the relevant Servicer should have transferred to the Issuer; and
- (2) the amount then standing to the credit of the Commingling Reserve Account,

in order to credit the corresponding funds to the General Account (it being understood that where such unpaid amount of Available Collections correspond to a Deemed Collection due and payable by the relevant Seller, such unpaid amount shall in priority be debited from the Set-Off Reserve Account and, where so debited from the Set-Off Reserve Account, not debited a second time from the Commingling Reserve Account).

Under the Master SME Loans Purchase and Servicing Agreement, it has been expressly agreed that, as long as the Servicers meet their financial obligations (*obligations financières*) under the Master SME Loans Purchase and Servicing Agreement (failing which the above provisions shall apply), the amounts standing to the credit of the Commingling Reserve Account (if any) shall not be included in the Available Collections of any Collection Period nor be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments and that, under no circumstance shall the Commingling Reserve be used to cover any Borrowers' defaults.

According to the provisions of the Account Bank and Cash Management Agreement, the Cash Manager is responsible for addressing to the Management Company (with copy to the Custodian) recommendations relating to the investment of the Issuer Cash (including the credit balance of the Commingling Reserve Account) in Authorised Investments. The share of the corresponding financial proceeds received from such investment shall be paid directly to the relevant Reserves Provider on each Payment Date, as remuneration of the Commingling Reserve Cash Deposit.

Commercial or Amicable Renegotiations

In accordance with applicable laws and regulations, any Servicer will be responsible for responding to requests from Borrowers for Commercial or Amicable Renegotiations of the initial contractual terms (existing on the applicable Purchase Date) of the corresponding SME Loan Agreements or for a variation of its terms.

Notwithstanding the foregoing, the Issuer has authorised under the Master SME Loans Purchase and Servicing Agreement each Servicer to enter into amendments in respect of the Purchased SME Loans (and, as the case may be, the Ancillary Rights) transferred by it (in its capacity as Seller) to the Issuer without its prior consent, as long as they are made in accordance with and subject to the Servicing Procedures (or where the Servicer has to face a situation that is not expressly envisaged by the Servicing Procedures, as long as it has acted in the same commercially prudent and reasonable manner as it would have normally done for its own assets similar to the Purchased SME Loans and Ancillary Rights) and as long as they do not constitute a Non-Permitted Amendment, where:

a "**Non-Permitted Amendment**" refers to:

- (a) any Commercial or Amicable Renegotiation relating to the interest rate of any Performing SME Loan where the weighted average Nominal Annual Interest Rate of all Performing SME Loans (weighted by their Outstanding Principal Balance) on the Determination Date following such Commercial or Amicable Renegotiation (and taking into account the variations of the interest rate in the context of such Commercial or Amicable Renegotiation that have occurred during the Collection Period preceding such Determination Date) is decreased below one point twenty per cent. (1.20%) *per annum* (excluding insurance premia and Service Fees);
- (b) any Commercial or Amicable Renegotiation resulting in any extension of the remaining maturity date of any Performing SME Loan such that (i) during the Amortisation Period and the Accelerated Amortisation Period, such Commercial or Amicable Renegotiation results in an increase of more than 5.0% in relative value of the weighted average remaining term of the Purchased SME Loans and (ii) the final maturity date of such varied SME Loan after such Commercial or Amicable Renegotiation would fall beyond the Payment Date falling three (3) years prior to the Programme Legal Final Maturity Date.

In the event that any Servicer enters into any Commercial or Amicable Renegotiation which is a Non-Permitted Amendment, such Seller shall repurchase the corresponding Purchased SME Loan(s) as provided under the Master SME Loans Purchase and Servicing Agreement. If such corresponding Purchased SME Loan(s) is (are) not repurchased by such Seller in accordance with such Clause for any reason, such Servicer shall pay to the Issuer, as indemnification for such breach, within the period of two (2) calendar months following the date on which the modification was notified by a party to the other (or within such period otherwise agreed with the Management Company), an amount equal to the Re-transfer Price that would have been paid by the Seller to the Issuer in respect of such Purchased SME Loan should the repurchase of such Purchased SME Loan been made by the Seller in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement. Once such corresponding Purchased SME Loans are repurchased or an indemnification has been paid by the Servicer in accordance with the above, any collections received by the Issuer (if any) in relation to the relevant Purchased SME Loans from and including the Re-transfer Determination Date falling before the date of repurchase or indemnification, will be repaid by the Issuer to the relevant Servicer outside any Priority of Payments and shall not constitute Available Collections.

The parties to the Master SME Loans Purchase and Servicing Agreement have agreed that no Servicer Termination Event shall arise from a Commercial or Amicable Renegotiation which is Non-Permitted Amendment by a Servicer in relation to a Purchased SME Loan, provided that such Purchased SME Loan has been repurchased or an indemnification has been paid, by the relevant Servicer, in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement.

Termination of the Master SME Loans Purchase and Servicing Agreement

Each Servicer has undertaken not to request the termination of the Master SME Loans Purchase and Servicing Agreement, so that the administration, the recovery and the collection of the SME Loans will be carried out and continued by the same servicers until the date on which the Issuer no longer owns any Purchased SME Loans transferred by such Servicer in its capacity as Seller.

Each of the following events constitutes a "**Servicer Termination Event**":

- (a) such Servicer fails to comply with or perform any of its material obligations or undertakings under the terms of the Programme Documents to which it is a party (other than a payment obligation), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) any representation or warranty made by such Servicer under the terms of the Programme Documents to which it is a party proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner)

the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;

- (c) an Insolvency Event occurs in respect of such Servicer;
- (d) at any time it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Programme Documents to which such Servicer is a party or any or all of its material obligations under the Programme Documents to which such Servicer is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the relevant Programme Documents to remedy such illegality, invalidity or unenforceability;
- (e) such Servicer is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (f) any failure by such Servicer to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days.

Following the occurrence of a Servicer Termination Event in respect of any Servicer as set out above, the Management Company shall:

- (i) immediately send a Notification of Control to the Specially Dedicated Account Bank (with a copy to the Custodian and the relevant Servicer) with the effect of preventing it from implementing any further debit instruction from such Servicer with respect to its Specially Dedicated Bank Account;
- (ii) within a period of thirty (30) calendar days, replace such Servicer with any entity fit for that purpose, duly authorized to carry out such activity in France and which shall, for the purpose of article 21(8) of the EU Securitisation Regulation, be able to represent and warrant to the Issuer that, on the date it will start to carry out on behalf of the Issuer its duties as servicer of the SME Loans, it has had expertise in servicing exposures of a similar nature as the SME Loans for at least five (5) years prior to such date (such replacement servicer being appointed with respect to the Purchased SME Loans whose servicing is the responsibility of such Servicer only), in accordance with article L. 214-172 of the French Monetary and Financial Code (provided that, any replacement Servicer with respect to any SME Guaranteed Loan whose repayment is secured in full or in part by Bpifrance shall be duly approved or labelled by Bpifrance), it being provided that any other Servicer in respect of which no Servicer Termination Event and no event which could, through the passage of time or the giving of a notice, become a Servicer Termination Event, has occurred, may be appointed as a replacement servicer.

The entity appointed pursuant to (ii) above will be referred to as the "**New Servicer**". The termination of the appointment of any Servicer will become effective as soon as the New Servicer has effectively started to carry out its duties.

Upon termination of the appointment of any Servicer (or from the occurrence of a Servicer Termination Event in respect of any Servicer if necessary to protect the interest of the Issuer) pursuant to the Master SME Loans Purchase and Servicing Agreement, and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company shall, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (or shall instruct any substitute servicer or any third party appointed by it following prior information to the Custodian) (i) notify the relevant Borrowers and (if the relevant details are available in the Encrypted Data Files) any relevant insurance company under any Insurance Contract and the SME Loan Guarantors under any SME Loan Guarantee relating to the relevant SME Loans, of the assignment of the relevant SME Loans to the Issuer and (ii) instruct the relevant Borrowers, insurance company and SME Loan Guarantor, to pay any amount owed by them under the relevant Purchased SME Loans, Insurance Contract or SME Loan Guarantee (as applicable) into any account specified by the Management Company (or the relevant third party or substitute servicer) in the notification.

If the appointment of any Servicer is terminated following the occurrence of a Servicer Termination Event, such Servicer has undertaken to:

- (i) transfer to the New Servicer appointed by the Management Company (or to the Management Company if requested by it) all necessary records, documents, information and registrations (including the Contractual Documents under its custody) (including, for the avoidance of doubt, any document which had been delivered to it by the Seller if different from such Servicer, as the case may be), in order to effectively transfer the servicing functions relating to the relevant Purchased SME Loans;
- (ii) promptly take such further action as the Management Company (or any person appointed by it) may reasonably require for the preservation of the rights of the Issuer on the Available Collections to be credited on the General Account; and
- (iii) until the termination of its mandate is effective, continue to provide such information to the Management Company or the Programme Agent as is necessary for the Management Company to be able to make all determinations and calculations in order to make payments of principal and interest due by the Issuer to the Noteholders.

III. DESCRIPTION OF THE PROGRAMME AGENT AGREEMENT

Main tasks of the Programme Agent

Pursuant to the Programme Agent Agreement, each Seller, each Servicer and each Class B Notes Subscriber has appointed BPCE (the "**Programme Agent**") as its agent (*mandataire*) in relation to the provision of certain services in accordance with articles 1984 *et seq.* of the French Civil Code, in order to be in charge of certain tasks, including in particular:

- (a) assume its general representation towards the Issuer, the Management Company, the Custodian and the other parties under the relevant Programme Documents and as such act as the primary contact of the Issuer, the Management Company, the Custodian and the other parties under the relevant Programme Documents for all matters relating to it;
- (b) select in its name and on its behalf (in its capacity as Seller) the SME Loans to be assigned to the Issuer on each Purchase Date complying with the SME Loan Eligibility Criteria, the Global Portfolio Limits and subject to roundings, with the then applicable Seller Concentration Limit;
- (c) sign and send in its name and on its behalf (in its capacity as Seller) to the Management Company each Transfer Document;
- (d) prepare, sign and send to the Management Company any request aiming at the re-transfer of Purchased SME Loans in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and prepare, sign and send in its name and on its behalf (in its capacity as Seller) to the Management Company any documents required for the implementation of the rescission (*résolution*) of the sale of any relevant Purchased SME Loan on any relevant date;
- (e) prepare a Master Servicer Report and provide it to the Management Company (with a copy to the Custodian) on each Information Date;
- (f) prepare, encrypt and deliver to the Management Company in its name and on its behalf the Encrypted Data File in accordance with the Data Protection Agreement;
- (g) take all appropriate measures in its name and on its behalf (in its capacity as Seller and Servicer) to remedy to a Data Default within the relevant time period in accordance with the Data Protection Agreement;
- (h) (i) request in its name and on its behalf (in its capacity as Seller) to the Management Company, the issue of one or several further Series of Class A Notes on each Issue Date during the Revolving Period, communicate in writing (including by email) to the Management Company (with a copy to the Custodian) the intended characteristics of such further Series of Class A Notes to be issued on the immediately following Issue Date and (ii) sign in its name

and on its behalf (in its capacity as Seller) (1) any Class A Notes Subscription Agreement with the Management Company, the Custodian and one or several managers, bookrunners, underwriters and/or billing and delivery agent for such Series of Class A Notes, (2) any related netting agreement, as the case may be and (3) in case a Hedging Transaction is entered into by the Issuer with respect to such Series of Class A Notes, any documentation required to enter into a hedging transaction mirroring the same and any related liquidity cost letter, in the absence of collateral posting agreement;

- (i) on the basis of the Class B Notes Issue Amount notified by the Management Company, calculate and indicate to the Management Company (with a copy to the Custodian) the proportion of Class B Notes to be subscribed by each Class B Notes Subscriber on the immediately following Issue Date and the applicable Class B Notes Interest Rate;
- (j) countersign and send in its name and on its behalf (in its capacity as Class B Notes Subscriber, as applicable) to the Management Company and the Custodian each Subscription Document;
- (k) in advance of any Series 20xx-yy Optional Amortisation Date (as applicable), prepare, sign and send in its name and on its behalf (in its capacity as Seller) the Series Optional Amortisation Event Notice to the Management Company (with a copy to the Custodian) to redeem in full or in part the relevant Series of Class A Notes;
- (l) as the case may be, pay in its name and/or its behalf any fees, costs and expenses incurred in relation to Programme to the relevant entity, which shall be re-invoiced by the Programme Agent to it at any time thereafter;
- (m) prepare, sign and send in its name and on its behalf (in its capacity as Seller) a request to the Management Company (with a copy to the Custodian) to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event and sign any liquidation protocol, agreement or document in connection with such liquidation;
- (n) make available in its name and on its behalf (in its capacity as originator):
 - (1) to the Management Company, the relevant information in respect of the Sellers, the Servicers or the Purchased SME Loans, as are necessary for the Management Company to be in a position to comply with its duties under clause 51.4 (*EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements*) of the Issuer Regulations and with the specific requirements set out in the general provisions governing the Eurosystem's collateral framework (Guideline ECB/2015/510 as amended from time to time);
 - (2) the Cash Flow Model through Bloomberg and/or any other relevant modelling platform, to the relevant Noteholders on an ongoing basis and to potential investors upon request (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Base Prospectus); and
 - (3) more generally and on a reasonable commercial endeavours basis (*obligation de moyens*), all other information that may reasonably be requested by the Management Company in respect of any request made by the Securitisation Repository and/or Bloomberg and/or any other relevant modelling platform and/or the Relevant Rating Agencies;
- (o) prepare and deliver in its name and on its behalf (in its capacity as originator) the STS notification to ESMA on or about each Issue Date of a Series of Class A Notes in accordance with article 27 of the EU Securitisation Regulation;
- (p) notify in its name and on its behalf (in its capacity as originator) the ESMA in accordance with article 27(4) of the EU Securitisation Regulation, as well as the Management Company of the same (which shall in turn inform without delay the Class A Noteholders), in accordance with article 7(1)(g)(iv) of the EU Securitisation Regulation, when the Transaction no longer meets the requirement of either articles 19 to 22 of the EU Securitisation Regulation;(q) more generally, prepare, sign and send in its name and on its behalf any other notice, document or form to be prepared by it in accordance with any relevant Programme Documents to which it is party and carry

out in its name and on its behalf, all other tasks and duties which may be expressly entrusted to it in the Programme Documents;

- (q) at any time after the date of this Base Prospectus (in particular, but not limited to, before any Purchase Date, before any Issue Date, or following the occurrence of a Seller Termination Event, the accession of an Additional Seller or the merger between Sellers), modify the Contribution Ratio of each Seller and will inform the Management Company (with a copy to the Custodian) of the same as soon as practicable;
- (r) be entitled to agree to, and execute, any amendment, modification, alteration, waiver or supplement to the Programme Documents to which it is a party and all other related documents necessary for the implementation of the same, in its name and on its behalf, provided that:
 - (i) if the relevant amendment, modification, alteration, waiver or supplement materially and adversely affects its interest or materially increases its undertakings and other obligations under the Programme Documents and all other related documents necessary for the implementation of the same, such amendment, modification, alteration, waiver or supplement shall be subject to its prior agreement (to be obtained separately by the Programme Agent);
 - (ii) the Programme Agent, in its name and on its behalf, will be entitled to agree to, and execute, without the Programme Agent obtaining the prior agreement of the Sellers, the Servicers, the Reserves Providers and/or the Class B Notes Subscribers, any amendment, modification, alteration, waiver or supplement to the Programme Documents and all other related documents necessary for the implementation of the same:
 - (1) which is technical or which is aimed at curing any ambiguity, omission, defect, inconsistency or manifest error; and
 - (2) subject to information of the Sellers, the Servicers, the Reserves Providers and/or the Class B Notes Subscribers, which are parties to the relevant Programme Documents, as applicable:
 - (i) to allow the accession of any Additional Seller, Additional Servicer, Additional Reserves Provider and Additional Class B Notes Subscribers to the Programme or the removal of any Seller or Servicer from the Programme; or
 - (ii) to effect a change, exercise an option or use a possibility in accordance with the terms and conditions already provided for in the relevant Programme Document (such as the accession of a new party, the amendment or the substitution of any party to that Programme Document, subject to the terms and conditions of that Programme Document) or in accordance with any of the specific missions of the Programme Agent as referred to in paragraphs (a) to (r) above (provided that the prior agreement of the Reserves Providers shall be required in respect of (1) any increase in the Contribution Ratio and (2) any new issuance of Class A Notes, if such increase or new issuance would require a new corporate authorisation in respect of that Reserves Provider); or
 - (iii) to increase or decrease, as the case may be, the Class B Notes Subordination Ratio; or
 - (iv) to comply with any mandatory requirements of applicable laws and regulations or to implement any amendment required in order (aa) to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy, (bb) to comply with, or implement, any amendment to articles L. 214-166-1 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; (cc) to comply with, implement or reflect any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations or legislation, technical standards and guidance respectively related thereto); (dd) for the Programme to be able to qualify

as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification, (ee) to comply with, implement or reflect any changes in the rating methodologies of the Rating Agencies, (ff) to comply with the LCR Regulation and the related regulatory technical standards and implementing technical standards, (gg) to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms); (hh) to comply with implement or reflect any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation, (ii) to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris, (jj) to enable the Issuer and/or any Hedging Counterparty to comply with any obligation which applies to it under EMIR, (kk) for the purposes of enabling the Issuer or any of the other Programme Parties to comply with the mandatory provisions of FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (or any voluntary agreement entered into with a taxing authority in relation thereto), , (ll) for the purposes of enabling the Issuer to open any cash account and securities account for the receipt of any collateral posted by any Hedging Counterparty under the relevant Hedging Agreement in the form of securities or for the investment of the Issuer Cash in any eligible investment, it being provided that such investments will not include securitisation positions or derivatives and shall not be speculative instruments, or (mm) to facilitate the transfer of any rights and obligations of any Programme Party to a replacement Programme party, in circumstances where such Programme Party does not satisfy the applicable rating requirement or has breached its terms of appointment or has resigned and subject to such replacement being made in accordance with the applicable replacement requirements provided in the relevant Programme Documents, provided that, for the avoidance of doubt, in each case referred to in (aa) to (mm) above, the Programme Agent shall be entitled to, but shall be under no obligation to, execute the required amendment, modification, alteration, waiver or supplement to the Programme Documents; or

- (v) to effect an amendment, modification, alteration, waiver or supplement to the Programme Documents and all other related documents necessary for the implementation of the same where doing so does not materially and adversely affect its interest nor materially increases its undertakings and other obligations under the Programme Documents and all other related documents necessary for the implementation of the same.

Direct recourse against the Sellers, Servicers, Reserves Providers and Class B Notes Subscribers

Notwithstanding the appointment of BPCE as Programme Agent, the Issuer shall have a full and direct recourse against each and every Seller, Servicer, Reserves Provider or Class B Notes Subscriber under the Programme Documents to which they are a party.

Programme Agent's substitution

Pursuant to the Programme Agent Agreement, the Programme Agent shall be entitled to resign (by a prior written notice to the Management Company, the Custodian, the Sellers, the Servicers, the Reserves Providers and the Class B Notes Subscribers), or the Sellers, the Servicers, the Reserves Providers and the Class B Notes Subscribers (by a prior written notice to the Management Company, the Custodian and BPCE) acting unanimously, may decide to dismiss BPCE, from its role as Programme Agent, provided that such resignation or dismissal shall not be effective until (x) a replacement entity has been appointed by all Sellers, Servicers, Reserves Providers and Class B Notes Subscribers and agreed to assume all obligations and benefit from all rights of BPCE in its capacity as Programme Agent as provided for in the Programme Documents to which it is a party and provided that the Management Company has obtained written confirmation from

each of Relevant Rating Agencies that the appointment of such replacement entity would not result in a Negative Rating Action or (y) with the prior consent of the Management Company, each of the Sellers, Servicers, Reserves Providers and Class B Notes Subscribers has agreed to assume its own obligations under the Programme Documents.

IV. DESCRIPTION OF THE DATA PROTECTION AGREEMENT

Appointment of the Data Protection Agent

Pursuant to the provisions of the Data Protection Agreement, the Management Company has appointed the Data Protection Agent to perform the function of data protection agent as described therein and the Data Protection Agent has accepted such appointment.

Encrypted Data Files

Pursuant to the provisions of the Data Protection Agreement, each Seller and each Servicer (or the Programme Agent on their behalf) shall encrypt, using the Decryption Key communicated by the Data Protection Agent to the Programme Agent on or prior to the Issuer Establishment Date (or any new Decryption Key, as the case may be, generated after the Issuer Establishment Date) the personal data related to the Borrower with respect to each Purchased SME Loan (as long as that Purchased SME Loan remains outstanding), and provide them in encrypted form directly to the Management Company on or prior to (i) the Issuer Establishment Date and, thereafter, (ii) each day corresponding to, or that ought to have corresponded to, a Selection Date (regardless as to whether additional SME Loans are selected for transfer to the Issuer on that day).

Such Encrypted Data File shall consist in an electronically readable data tape containing encrypted information relating to the personal data provided under the Master SME Loans Purchase and Servicing Agreement (such as, *inter alia*, the unique identifiers, names, addresses, phone numbers and emails of the Borrowers and, as the case may be, the unique identifiers, phone numbers and emails of any relevant insurance company under any Insurance Contract, if available, and of any the SME Loan Guarantors) in respect of (i) each Borrower for each SME Loan identified in the SME Loans Purchase Offer (if applicable) and (ii) each Borrower of an outstanding Purchased SME Loan as at such date. For the avoidance of doubt, each Seller, Servicer, or the Programme Agent on behalf of the Sellers and the Servicers, shall use for such purpose the latest up-to-date personal data in its possession related to the Borrowers, taking into account any request received from a Borrower to exercise its data subject rights, including its right of rectification, its right to erasure or its right to restriction in relation to the personal data.

Pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement, the parties thereto have agreed that, during the course of the Programme, the form of Encrypted Data File may be amended to include additional information, following agreement of the Programme Agent (on its behalf and on behalf of the Sellers and/or the Servicers) and the Management Company. In that case, the Programme Agent hereby undertakes to inform the Data Protection Agent (with a copy to the Custodian) of any such amendment.

The processing of the personal data contained in any Encrypted Data File aims at enabling the notification of the Borrowers, the relevant SME Loans Guarantors and any relevant insurance company under any Insurance Contracts (if the relevant details are available in the systems of the relevant Seller) relating to the Purchased SME Loans transferred by the relevant Seller to the Issuer and transfer of direct debit authorisation information in case of a Servicer Termination Event in respect of the relevant Servicer and replacement of the relevant Servicer pursuant to the Master SME Loans Purchase and Servicing Agreement and more generally, enabling the Management Company to exercise its rights and obligations under the Programme Documents and under the laws and regulations applicable to it as management company of *fonds communs de titrisation* and to the Issuer itself.

The Management Company will keep each version of an Encrypted Data File it receives in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in any Encrypted Data File without the Decryption Key.

In the event that the Management Company has not received any Encrypted Data File within three (3) Business Days following any Information Date, it shall notify the Programme Agent of such failure (provided that, in accordance with the provisions of the Issuer Regulations, the Management Company has undertaken to concomitantly notify the Custodian of the same).

Delivery of the Decryption Key to the Sellers and holding of the Decryption Key by the Data Protection Agent

On or prior to the Issuer Establishment Date, the Programme Agent on behalf of the Sellers shall receive from the Data Protection Agent the Decryption Key, such Decryption Key being the same for all the Sellers.

Upon receipt by the Programme Agent of a new Decryption Key generated pursuant to the provisions of the last paragraph of sub-section "Delivery of the Decryption Key to the Management Company and generation of any new Decryption Key", each Seller and each Servicer (or the Programme Agent on their behalf) shall encrypt, using the newly delivered Decryption Key and provide the Encrypted Data File to the Management Company through an electronic transfer on each Selection Date.

The Data Protection Agent shall hold the Decryption Key (and any new Decryption Key, as the case may be, generated from time to time) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the provisions of the Data Protection Agreement and it shall not use the Decryption Key for its own purposes.

In addition, the Data Protection Agent shall produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key to the Management Company and generation of any new Decryption Key

The Management Company shall (in the case of (a) below) or may (in the case of (b) below) request the Decryption Key from the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data Files relating to the Borrowers and (if the relevant details are available in the Encrypted Data Files) any relevant insurance company under any Insurance Contract and SME Loan Guarantor under any SME Loan Guarantee relating to the Purchased SME Loans, only in the following circumstances:

- (a) promptly upon the occurrence of a Servicer Termination Event in respect of a Servicer (including without limitation in the event that the appointment of that Servicer under the Master SME Loans Purchase and Servicing Agreement has been terminated), provided that the Decryption Key shall only be used to decrypt the data provided by that Servicer; or
- (b) the Management Company reasonably considers it needs to have access to such data in order to protect the interest of the Noteholders and Residual Unitholders or the Issuer (such as in case where the knowledge of the relevant data at the time of the disclosure is necessary for the Management Company to pursue legal remedies with regard to proper legal enforcement, realisation or preservation of any Purchased SME Loan or Ancillary Right or other claims and rights under the underlying SME Loan Agreements).

Immediately upon request by the Management Company (but no later than on the Business Day following receipt of such request), the Data Protection Agent shall deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation any replacement servicer).

Other than in the circumstances set out above, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Following the delivery by the Data Protection Agent to the Management Company of the Decryption Key upon request from the Management Company pursuant to the provisions of the Data Protection Agreement, the Data Protection Agent shall (i) generate a new Decryption Key on the Information Date following the occurrence of such Servicer Termination Event or following the event referred to in paragraph (b) above and (ii) provide it to the Programme Agent,

acting in the name and on behalf of each Servicer (other than the Servicer(s) in respect of which a Servicer Termination Event has occurred), so that such new Decryption Key is used to encrypt information for the purpose of any Encrypted Data File in accordance with the Data Protection Agreement in respect of the non-defaulting Servicers.

V. DESCRIPTION OF THE SPECIALLY DEDICATED ACCOUNT BANK AGREEMENTS

General

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, each Servicer has entered into with the Management Company, the Custodian and the Specially Dedicated Account Bank a separate Specially Dedicated Account Bank Agreement (*Convention de Compte Spécialement Affecté*) pursuant to which an account of such Servicer shall be identified in order to be operated as a Specially Dedicated Bank Account (*compte spécialement affecté*).

Operation until notification by the Management Company

Credit

The Specially Dedicated Account Bank shall be credited in accordance with and subject to the provision of the Master SME Loans Purchase and Servicing Agreement.

Debit

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Bank Agreements, as long as the Specially Dedicated Account Bank has not received a Notification of Control from the Management Company, the Servicers will be granted the right to operate their respective Specially Dedicated Bank Account in giving any instructions of wire transfers from its Specially Dedicated Bank Account, but only for the purpose of:

- (a) on each Settlement Date, transferring to the General Account any amount of Available Collections collected during the preceding Collection Period under any Purchased SME Loans (including Ancillary Rights) sold by the Servicer (in its capacity as Seller) to the Issuer and standing to the credit of such Specially Dedicated Bank Account as of such date; and
- (b) transferring to any other bank account of the relevant Servicer, any sum standing to the credit of any Specially Dedicated Bank Account but which are not sums owed to the Issuer, as soon as possible after having given evidence to the Management Company that such amounts are not owed to the Issuer, in accordance with the provisions of each Specially Dedicated Account Bank Agreement.

At any time if it deems it is in the interest of the Noteholders and of the Residual Unitholders, the Management Company shall be entitled to serve without delay to the Specially Dedicated Account Bank either (i) a Notification of Control including an instruction from the Management Company to the Specially Dedicated Account Bank to transfer without delay the amounts standing to the credit of any Specially Dedicated Bank Account to any relevant Issuer Account, or (ii) a Notification of Release, substantially in the form set out in the relevant Specially Dedicated Bank Account Agreement.

In accordance with the provisions of the Specially Dedicated Account Bank Agreements, as from the receipt by the Specially Dedicated Account Bank of a Notification of Control given by the Management Company, the Specially Dedicated Account Bank shall cease to comply with the debit instructions of any Servicer and comply with the sole debit instructions given by the Management Company (or of any persons designated by it). Therefore, any debit instruction which could be given by the Servicer or by any other person designated by the Servicer following the receipt of such Notification of Control shall be deemed null and void. Furthermore, the Specially Dedicated Account Bank has undertaken *vis-à-vis* the Issuer to refuse to conform with such debit instruction given by the Servicer (including, as the case may be, any debit instruction given by the Servicer prior to the date on which such Notification of Control has been received but not yet implemented, except where such debit instruction consists in a transfer order to the General Account) or by any other person designated by the Servicer, as from the date of receipt of such Notification of Control.

Remuneration of the cash standing to the credit of the Specially Dedicated Bank Accounts

The cash standing to the credit of the Specially Dedicated Bank Accounts will be remunerated at a rate as set out in the general terms and conditions of the Specially Dedicated Account Bank, save if otherwise agreed separately between the Management Company and the Specially Dedicated Account Bank, provided that if the rate so obtained is less than zero, the remuneration will be deemed equal to zero.

Change of Specially Dedicated Account Bank

In case of the occurrence of a Rating Event, each Servicer shall terminate its Specially Dedicated Account Bank Agreement and appoint, with the prior approval of the Management Company and the Custodian (such approval not to be unreasonably withheld or delayed) a new specially dedicated account bank within sixty (60) calendar days and close its Specially Dedicated Bank Account(s), provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that new specially dedicated bank accounts have been opened with a new specially dedicated account bank with the Specially Dedicated Account Bank Required Ratings) unless each Reserves Provider has increased within sixty (60) calendar days after the date on which a Rating Event has occurred, the Commingling Reserve up to the applicable Commingling Reserve Individual Required Amount.

Either the Specially Dedicated Account Bank or any Servicer (on giving one-month prior notice) may terminate a Specially Dedicated Account Bank Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new specially dedicated bank account has been opened with a new specially dedicated account bank with the Specially Dedicated Account Bank Required Ratings).

THE HEDGING AGREEMENTS

The following section describes, in summary, the material terms of the Hedging Agreements. The description does not purport to be complete and is subject to the provisions of each of the Hedging Agreements. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Base Prospectus or in the Appendix I (Glossary of Defined Terms) of this Base Prospectus shall have the meanings given to such terms in the relevant Hedging Agreement.

Hedging Strategy

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 hedging strategy (*stratégie de couverture*) of the Issuer is to enter into one or several Hedging Transactions in relation to the Class A Floating Rate Notes of any Series, unless (i) the relevant Class A Floating Rate Notes are Class A Notes with Additional Coupon Remuneration or (ii) the Rate of Interest of the relevant Class A Floating Rate Notes is capped (whether this cap results from the inclusion in the relevant Final Terms of (a) a cap on the applicable EURIBOR or (b) a Maximum Interest Rate) at the required level, provided that in the latter case the Issuer may still enter into a one or several Hedging Transactions in respect of that Series.

Form of Hedging Transactions

The Hedging Transactions which may be entered into by the Issuer under a Hedging Agreement for the purposes of hedging its interest rate risks in respect of certain Class A Floating Rate Notes shall be in the form of:

- (a) interest rate swap transactions, under which, on each applicable Payment Date set out in the confirmation relating to the relevant Hedging Transaction, the relevant Hedging Counterparty shall pay the Issuer floating amounts based on EURIBOR or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread) as determined in accordance with the relevant Hedging Agreement for the relevant Interest Period and the Issuer shall pay to the relevant Hedging Counterparty fixed amounts calculated on the basis of a fixed rate negotiated with the relevant Hedging Counterparty; or
- (b) interest rate cap transactions, under which the relevant Hedging Counterparty shall on each applicable Payment Date set out in the confirmation relating to the relevant Hedging Transaction pay to the Issuer floating amounts equal to the amount by which EURIBOR or any replacement rate (including, as the case may be, any adjustment payment or adjustment spread) as determined in accordance with the relevant Hedging Agreement for the relevant Interest Period exceeds the agreed cap rate and the Issuer shall pay a premium to the relevant Hedging Counterparty; such premium may be payable upfront in full upon the conclusion of the relevant interest rate cap transaction or as otherwise agreed between the Issuer and the relevant Hedging Counterparty,

in each case, payments in respect of the Hedging Transactions will be made on a net basis by the Issuer or the relevant Hedging Counterparty depending on which party will, from time to time, owe the higher amount and the net amounts paid by the relevant Hedging Counterparty(ies) in respect of the relevant Hedging Transaction(s) shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

The terms of each Hedging Transaction (including, but not limited to, the notional amount, floating rate option, fixed rate, the Payment Dates, the initial swap payment (if any), effective date and termination date) will be as set out in the relevant Hedging Agreement and the confirmation relating to such Hedging Transaction.

Each Hedging Agreement will be documented by an FBF Master Agreement or an ISDA Master Agreement.

Rating of the Hedging Counterparties

Pursuant to the terms of the relevant Hedging Agreement, in the event that the relevant Hedging Counterparty (or any guarantor of that Hedging Counterparty) is downgraded by a Relevant Rating Agency below the rating(s) specified in the relevant Hedging Agreement (in accordance with the requirements of the Relevant Rating Agencies), the Hedging Counterparty will be required to take certain remedial measures. Such measures include, depending on the relevant rating level, providing collateral under the relevant Hedging Agreement, arranging for all its rights and obligations under the

relevant Hedging Agreement to be transferred to an entity with the ratings required by the Relevant Rating Agency, procuring another entity with the ratings required by the Relevant Rating Agency to become a guarantor of its obligations under the relevant Hedging Agreement or taking such other action as it may agree with the Relevant Rating Agency. A failure to take such steps will allow the Issuer to terminate the relevant Hedging Agreement and the Hedging Transaction(s) thereunder.

Collateral Arrangements

The Issuer and any Hedging Counterparty may enter into collateral arrangements with respect to the Hedging Agreement which forms part of the relevant Hedging Agreement, which sets out the terms on which collateral will be provided by the Hedging Counterparty to the Issuer in certain circumstances.

Termination of the Hedging Agreements

A Hedging Agreement and any Hedging Transaction thereunder may be terminated upon the occurrence of any of the Events of Default or Change of Circumstances or Termination Events (as the case may be) (in each case, as defined in the relevant Hedging Agreement) set out in the relevant Hedging Agreement.

As a matter of illustration, events allowing the Hedging Counterparty to terminate a Hedging Agreement may include (such list not being exhaustive):

- (a) if the Issuer fails to make a payment under the Hedging Agreement when due and such failure is not remedied after the notice of such failure being given;
- (b) if any amendment to the Programme Documents is made without the prior consent of the Hedging Counterparty, (i) where such amendment has or could have a material adverse effect on the interests of the Hedging Counterparty under the Hedging Agreement or under the relevant Programme Documents or (ii) if any Funds Allocation Rules as set out in the Issuer Regulations are amended;
- (c) the early redemption of the full amount of the relevant Class A Notes further to the occurrence of an Issuer Liquidation Event; or
- (d) if, in respect of an amendment to the Programme Documents which is to be made in order for the Hedging Counterparty to comply with any obligation which applies to it under EMIR, the Noteholders and/or the Residual Unitholders are consulted and do not approve such amendment.

Events allowing the Management Company to terminate a Hedging Agreement may include (such list not being exhaustive):

- (a) the Hedging Counterparty fails to make a payment under the Hedging Agreement when due and such failure is not remedied after the notice of such failure being given;
- (b) the Hedging Counterparty fails to perform any other obligation pursuant to the Hedging Agreement and such failure is not remedied after the notice of such failure being given;
- (c) any representation made by the Hedging Counterparty under the Hedging Agreement proves to have been incorrect in any material respect when made or repeated, or ceases to be correct;
- (d) the Hedging Counterparty becomes insolvent;
- (e) any event capable of resulting in any security interest or guarantee granted in favour of the Issuer in respect of one or more transactions becoming void, unenforceable or ceasing to exist or any failure to comply with, or any breach of, a representation or an obligation under the relevant security interest or guarantee (in each case, after the expiry of the applicable cure period), or certain event mentioned in the Hedging Agreement affecting a third party which has guaranteed one or more transactions; or

- (f) if performance of the Hedging Agreement becomes illegal; or
- (g) if, in respect of an amendment to the Programme Documents which is to be made in order for the Hedging Counterparty to comply with any obligation which applies to it under EMIR, the Noteholders and/or the Residual Unitholders are consulted and do not approve such amendment.

Termination Payments

Upon the occurrence of an Event of Default, Termination Event or Change of Circumstance (as the case may be) specified in the relevant Hedging Agreement, the non-Defaulting Party (as defined in the relevant Hedging Agreement) (in case of an Event of Default) or the Non-Affected Party or the Affected Party (as defined in the relevant Hedging Agreement) (in the case of a Termination Event or a Change of Circumstance, as the case may be, and depending on the applicable Termination Event or Change of Circumstance) may elect to terminate certain or all of the Hedging Transaction(s) under the relevant Hedging Agreement depending on the applicable Event of Default, Termination Event or Change of Circumstance (as the case may be). If the Hedging Agreement is terminated due to an Event of Default, a Termination Event or a Change of Circumstance (as the case may be), a termination payment may be due to the relevant Hedging Counterparty by the Issuer and will be paid out of available funds in accordance with the applicable Priority of Payments. The amount of any such termination payment may be based on the actual cost or market quotations of the cost of entering into a similar swap or cap transaction or such other methods as may be required under the relevant Hedging Agreement, in each case in accordance with the procedures set forth in the relevant Hedging Agreement.

In the event that a Hedging Agreement is terminated prior to the final maturity date of the relevant Class A Notes (and where such notes have not been repaid in full), the Issuer will use its reasonable endeavours to enter into a replacement hedging agreement in respect of such Class A Notes. Any replacement hedging agreement must be entered into on terms similar to the relevant Hedging Agreement.

CREDIT GUIDELINES AND SERVICING PROCEDURES

The generic description below is a summary of the Credit Guidelines and Servicing Procedures which are applied as of the date of this Base Prospectus by BPCE Group retails banks with respect to SME Loans.

EXPERIENCE OF THE TWO NETWORKS

The Sellers have been appointed by the Management Company as servicers (the Servicers) under the terms of the Master SME Loans Purchase and Servicing Agreement.

Both Banque Populaire network and Caisse d'Epargne network have a leading position in the French retail market and long experience in the origination and the servicing of SME Loans receivables in France:

Banques Populaires:

The Banque Populaire banks, founded by and for entrepreneurs more than 140 years ago, form the 4th largest banking network in France today and has confirmed their position as the leading bank for SMEs in France for the thirteenth consecutive year and number two bank of craftsmen and small retailers.

Key Figures (year-end 2022):

Professional customers	Corporates
<ul style="list-style-type: none"> ○ 1.1 million professional clients ○ 519,140 tradesmen ○ 180,919 liberal professionals ○ 68,668 farmers ○ €76.5bn in loan outstandings (+5.8%) 	<ul style="list-style-type: none"> ○ 139,840 corporate customers (+7.5%) ○ 264,245 non-profits and institutions (+0.6%) ○ €37.8bn of medium- and long-term loan outstandings

Caisses d'Epargne:

The Caisse d'Epargne banks have financed the French economy for more than 200 years and constitute the 2nd largest banking network in France today.

Key Figures (year-end 2022):

Professional customers	Corporates
<ul style="list-style-type: none"> ○ 425,435 professional customers (+3.7%) ○ €19.5bn of medium- and long-term loan outstandings (+6%) 	<ul style="list-style-type: none"> ○ 34,631 customers ○ €3.7bn in short-term loan outstandings (+11%) ○ €31.4bn of medium- and long-term loan outstandings (+11%) ○ €10.6bn in medium- and long-term commitments (excluding CBM & CBI) (+33%)

In their capacity as Servicer, the banks will continue to carry out the administration, servicing, recovery and collection of the SME Loans and corresponding Ancillary Rights transferred to the Issuer in accordance with its customary and usual Servicing Procedures and the terms and conditions set out in the SME Loans Purchase and Servicing Agreement.

As French licensed credit institutions, the banks of the two networks are subject to prudential, capital and liquidity regulation and supervision in France. They both have expertise in servicing SME Loans subject to well-documented and adequate policies, procedures and risk-management controls related to the servicing of the SME Loans.

The underwriting policies and servicing procedures outlined in this section apply to all SME Loans originated and serviced by the banks of the Banques Populaires and the Caisses d'Epargne. These guidelines and procedures (including responsibilities and authorisation levels) are reviewed annually and updated accordingly if they need changes (subject to the required prior internal approvals). If there is a change in servicing procedures, it is applicable to both the portfolio of Purchased SME Loans and the comparable segment of the SME Loans accounts owned and serviced by the Seller. BPCE

Group and each Servicer shall ensure that the Servicing Policies it uses are and will remain in compliance with all laws and regulations applicable to the servicing of that category of SME Loans.

The Seller's underwriting policies and lending criteria were and are subject to change at the Seller's sole discretion. SME Loans were and are originated or serviced by way of exception to the Seller's Credit Guidelines and Servicing Procedures where the Seller determined that the exception would have been acceptable to a reasonable and prudent lender or servicer. Certain SME Loans that are originated under the Seller's Credit Guidelines that are different from the lending criteria set out here may be sold to the Issuer.

Any material changes to the Seller's Credit Guidelines shall be disclosed without undue delay to the extent required under article 20(10) of the EU Securitisation Regulation (for further details please refer to the risk factor "3.2 Reliance on the Credit Guidelines applied by the Sellers" of this Prospectus).

CREDIT GUIDELINES

Distribution

The distribution of SME Loans is performed directly by BPCE Group retail banks organised on a regional basis around the networks of Banques Populaires and Caisses d'Épargne. Both networks with its solid model anchored in the heart of the regions, operate through a well-developed branch network and in a territory they know and on asset classes they master through means (human, technical) organized efficiently to grant and monitor loans.

BPCE Group's retail banks distribute SME Loans to professional and corporate customers with the aim to establish a sustainable relationship with profitable customers and seeking a financing solution that would best fit the needs of the clients. In that perspective, different credit solutions are marketed by the two networks to their professional and corporate clients, depending mainly on the loan purposes and the type of borrowers (market client segmentation, economic sector, financial data...), amongst which (i) the equipment loans (*Crédits Equipments*), (ii) the real estate loans (*Prêts Immobiliers*) or (iii) liquidity facilities (*Prêts de Trésorerie*).

As of the date of this Base Prospectus, only the equipment loans are eligible in the context of this securitisation being specified that the internal loan category of "equipment loans" is a catch-all category (allowing not only the financing of equipment products per se but also the financing of investment expenses, innovations, the acquisition or refurbishment of real estate assets, the reinforcement of treasury or constitution of working capital, merger or acquisition, or any other loan purpose).

Both networks value the local relationship by relying on varied branch formats designed to match market realities and customer expectations: branches, multi-sites branches, specialized branches, temporary branches, e-branches, sustainable development branches, etc...

Whatever the product types, the branches of these two networks are at the heart of the origination and underwriting process of SME Loans:

- any SME loan request of a client or a prospect are directed to the relevant client relationship manager at branch level or in the regional centre (generally located near the borrower headquarter) whatever the origination channel (direct, web or partnered brokers);
- the client relationship managers will be responsible for assessing the KYC process, managing the commercial relationship with the Borrowers (explanation of the product, the duties of advice, Q&A...), collecting data, gathering required documentation entering the information into the relevant underwriting system, the manual assessment of the application (with the support of the decision aid tools);
- a physical customer interview (face-to-face) of the client (or prospect) by a client relationship manager at branch level (or in the regional centre depending on the client typology) is a mandatory prerequisite for (i) the constitution of the customer regulatory files within the bank and BPCE database and (ii) the opening of any bank account(s) (the latter being a condition precedent for granting any SME Loan);
- a personal interview of the client or prospect by the client relationship manager (physically, live chat, web visio or by phone) is also a mandatory prerequisite in the underwriting process of SME Loans regardless of origination channel (partnered intermediaries/brokers, direct client request, web...);
- all new customers solicited by partnered brokers or other independent intermediaries are directed to the client relationship manager at their relevant local branch for a discussion about the SME Loan project and a review of their loan application;

- the client relationship manager is responsible for customer advice and for preparing the credit proposal.

Outside of context of a credit application for a new loan, each client relationship manager organizes at least once a year a meeting with their clients. This interview is a privileged way of obtaining an administrative, economic and financial update of the client situation (about the past experiences or future projects), allowing the client relationship manager to enrich and update the bank and BPCE database (update of Borrower's scoring, covenants check...) and renewing (or not) the existing short-term credit facility.

Data Gathering, Key information / collected documentation

During the interview, the relevant client relationship manager inputs (or updates) the customer regulatory files within the bank and BPCE database.

The client relationship manager is also responsible for completion of the loan file, collection in the Borrower's file and safekeeping of all relevant documents including:

- KYC/AML documents such as proof of economic activity: K-bis, legal form, beneficial owners (address, legal existence of the company, appointments and powers, economic activity of the company, identity of the legal representative, organization charts, management, governance and capital distribution, human resources...).
- Internal client data: client ID, date of entry in relation, risk segmentation, economic sector, Borrower group, internal rating and watch list (local or national), bank flows, credit/payment incidents, commitments...
- Proof of absence of blacklisting following an automatic check by the expert system on internal (ex: internal fraudsters blacklist) and external databases such as:
 - consultation of the National Companies Banking Register (*Fichier Bancaire des Entreprises (FIBEN)*) database held by the *Banque de France* is a prerequisite for any credit decision. This database provides for companies (including self-employed individuals) with a registered office in France descriptive data (company name, business code...) and other information such as: (i) Banque de France ratings, (ii) legal information pertaining to judgements handed down by a commercial or a civil court ruling over a commercial case, (iii) existence of legal proceedings or court rulings, (iv) trade bill payment incidents / payment delay, (v) bank loans, (vi) information on partners and managers...
 - consultation of the Central Cheque Registry (*Fichier Central des Chèques database (FCC)*) held by the *Banque de France*, recording (i) payment incidents involving bad cheques, (ii) bans on writing cheques imposed by banks to account holders having caused these incidents, and (iii) bans on writing cheques ordered by court.
- Most recent financial data: company accounts / consolidated accounts (assets and liabilities statements, profit and loss statements) / cash flow statements, ability/inability of clients to achieve budgeted forecasts. Financial information is also verified against supporting documents as set out in the bank procedures (for example verification of the tax statements with information available in the tax administration website)
- Details on the client project / client need: loan purpose (investment in equipment and plants, expansionary purpose, working capital, refurbishment...), envisaged financing plan and depending on the purpose of the demand: impact study of the planned investment, business plan ... For the financing of a real estate project, the client relationship manager will check on the basis of this information and the supporting documents, whether the property price is consistent with current market conditions and the project (an appraisal may be asked).
- Information about potential collaterals: asset in collateral (type and geographic situation, value ...) or information on the guarantor (identification, patrimonial situation...).

The client relationship manager is responsible for the reliability of the data entered into the information system. The data in the information systems are updated on an ongoing basis and their reliability is regularly checked at both Group and local level, which are organised to this end.

After realising manual checks, the client relationship manager proposes the most suitable SME Loan solution to the client.

Internal credit risk rating systems

In accordance with guidelines defined by BPCE Group's Risk Division, each retail bank segments obligors between "retail professionals" and "corporates" (each a "McDonough asset class"):

- (i) Retail Professionals:

- client having an annual turnover (or the equivalent for the associations) below EUR 3 million and a maximum commitment (at level of both the bank and Groupe BPCE) below a threshold of EUR 1 million;
 - the professionals are classified into three sub-segments: (i) the individual entrepreneurs (such as self-employees, craftsmen, merchants, farmers...), (ii) small or micro companies and (iii) associations and assimilated;
- (ii) Corporates:
- client (a) not being retail professional, meaning having an annual turnover above EUR 3 million or a maximum commitment (at level of both the bank and Groupe BPCE) above the limit of EUR 1 million or (b) clustering in a borrower group including at least one corporate entity;
 - the corporates populations are segmented in four categories: (i) non-financial corporates (including the real estate non-financial corporates), (ii) the financial corporates, (iii) the Insurance and capitalization companies (including mutual companies and supplementary pension funds), (iv) the associations and assimilated and (v) specialized financings the large corporates and institutions are not covered by the retail banks but by Groupe BPCE's Global Financial Services business line (GFS), in particular Natixis, the corporate and investment banking.

The equipment loans may also be granted by the retail banks to other client categories such as public sector or assimilated (ex: social housing, semi-public company, healthcare or social entity) but this population is not eligible as at the date of this Base Prospectus.

In both cases, the concept of commitment mentioned above covers all outstanding balances of all commitments (including the drawn and undrawn portion) and guarantees granted to an entity or any other entity of BPCE Group (including bank overdraft, liquidity facility, medium- and long-term credit, leasing operations, off-balance sheet operations...). In case the Borrower forms part of a formal group, the maximum commitment thresholds/limits shall capture the aggregate exposure of the Borrower at the level of bank and the BPCE Group but also the aggregate exposure of the other entity of the relevant group at the level of both bank and the BPCE Group.

Before any study of a credit application, the attribution of the internal scoring to the relevant Borrower is necessary. This score must also be used in the analysis of the credit file to enable decision-making (i.e. determination of the minimum level of authority) and to determine the pricing to be applied. The client relationship manager shall therefore take the greatest care in updating the database and verifying the client segmentation and clustering (in case of Borrower group or SCI), by making any necessary corrections or adjustments.

The scoring engines (developed and managed centrally at BPCE level by BPCE Group's Risk Division for the SME and mid-sized company and by Natixis for large corporates, Banks, sovereigns or for specialized credits) compute for each client of BPCE Group the corresponding BPCE Group Basel II bank behaviour scoring.

All clients of "retail professional" segments are rated by the NIO ("*Notation Interne Professionnels*") scoring engine:

- This score is the result of an evaluation of several economic and financial inputs and internal behavioural data such as (i) counterparty characteristics (legal form, economic sector, seniority of the commercial relationship), (ii) balance-sheet information (VAT, financial ratios...), (iii) bank customer behaviour (available savings, account functioning, rejection and arrears, overdraft history...) and (iv) external database (PD Ellisphere, FIBEN rating ...).
- The scale of the NIO scoring engine for performing clients is between 1 and 10, the lower score the higher the credit quality whereas the defaulted clients are classified in 3 categories: Restructuring (RX), Doubtful (DX), Litigation (CX)),
- The scoring is automatically refreshed on a monthly basis or earlier in case of specific event (ex: payment incident)

The other SME clients classified as "Corporates" are rated by the NIE ("*Notation Interne Entreprise*") scoring engine:

- Each customer segmented as "Corporates" is rated on the basis of the information reported in the NIE scoring engine and responses to the qualitative questionnaire. The score captures informations such as (i) counterparty characteristics (such as seniority of the commercial relationship), (ii) balance-sheet information and financial ratios, (iii) bank customer behaviour (average accounts balance, past payment incident...) and (iv) external database (PD Ellisphere, FIBEN rating and other Banque de France information...).
- Operationally, this NIE scale includes 16 levels (for performing clients between 1 to 16, the lower score the higher credit quality whereas the defaulted clients are classified in 3 categories: Restructuring (RX), Doubtful (DX), Litigation (CX)).

- The scoring is refreshed at least once per year when recording the new balance-sheet and updated financial elements, but the bank anticipates the credit review as soon as possible if it receives signals that negatively affect the customer's risk profile (e.g. payment incidents, new *Banque de France* rating, etc...).

For counterparties with a turnover above EUR 1bn or belonging to a consolidated group with a group's turnover greater than EUR 1billion, the TRR scoring model developed and managed by Natixis is applied to all closely related group entities.

All these engines are able to determine:

- (i) the scoring of the counterparty together with the associated probability of default over a 1 year horizon; and
- (ii) the credit metrics of the contracts such as expected loss given default, credit conversion factor and exposure at default.

The outputs of internal models are important inputs in the overall credit review process but are not used as an automatic decision maker.

Underwriting Policies

Both Banque Populaire and Caisse d'Epargne have to comply with (i) the credit policy guidelines defined by the applicable national network and (ii) BPCE Group's credit risk policy (*Référentiel des risques de crédit*), both of which reflecting the risk appetite and business strategy of the BPCE Group and are compliant with EBA guidelines and French banking regulations (CRBF).

BPCE Group's credit risk policy provides guidelines and directives to the retail banks on sector's business developments and sector risks, the preferred financing structure and minimum covenants and the key target relationship. This generic credit risk policy is also completed for certain sectors (such as Real Estate / construction, LBO, large scale distribution tourism / hotels / catering, agriculture business, automobile, specialized lending) by specific sectorial credit policies providing additional guidelines to be considered by the retail banks (ex: additional analyses and sensibility tests to assess, definition of key ratios...).

Subject to the applicable delegation scheme, all SME Loan applications are manually underwritten by either the relevant client relationship manager at branch level, an underwriter at branch level or directly in the regional credit centre of the local retail bank. The mandate of the client relationship manager or underwriter is dependent on the characteristics of the SME Loan (amount, maturity, loan type, requested loan characteristics – in fine, LBO... -and amount of the guarantee/client) and typology of borrowers (professional or corporate, client ratings, economic sector, financial data...), their experience and performance and is monitored on an ongoing basis.

A credit approval is given only after ensuring that a SME Loan is appropriate for the client's situation as assessed during a customer interview and/or a detailed analysis of the resources and solvency of the applicants, by a trained client relationship manager. Financial advisors focus on the budgetary capabilities/solvency of the applicant (past references, reliability, budget, etc.) and rely on the recommendation of the underwriting system.

The SME Loan general lending criteria of BPCE Group primarily focuses on the creditworthiness of the Borrower and the appreciation of the Borrower's debt repayment capacity through the combined analysis of certain key indicators (including financial ratio such as debt ratio and the internal rating of the borrower). Each Seller has to verify the creditworthiness of the prospective Borrower and, in particular that the prospective Borrower will continue to generate sufficient revenue to meet its payments on the requested SME Loan as well as to support other financial obligations over the duration of the loan (even by anticipating the evolution of his operating cash flows, expenses and assets).

Recommendations of analysis parameters as described in the BPCE Group's credit risk policy encompass the scoring, duration, type of loan (bullet, amortizing), purpose of the loan (example for Tourism Hotel and Catering: real estate or business), main clauses (cross default, negative pledge, *pari passu*, debt control, limitation of acquisitions,...), collateral assessment (quality of the security package, valuation and asset quality advice, guarantor opinion) and financial covenants (assessment of thresholds and breakeven). All these indicators are integrated into the delegation chain for decision making.

For enterprises and professionals, the creditworthiness assessment process by the client relationship managers or the credit analysts (as the case may be) encompasses:

- review of the company (client and group organization, governance, activity, last changes, business relationship with the client, current payment behaviour...) and evaluation of the economic situation of the sector in which the

- obligor operates (activity, market and prospects, positioning and strategy, economic environment, influencing factors and forecasts, competition, customers, suppliers, stocks)
- analysis of the project to be financed, if applicable (nature and recurrence of income);
- evaluation of the financial and cashflow structure of the company and the group through financials (level of equity, WC, WCR, EBITDA, leverage, gearing...);
- update of the internal rating;
- ensuring that the debtor has the capacity to generate the cash flows necessary to repay the debt (via repayment test, total credit exposure, analysis of past, current and forecasted cash flows, leverage and debt service coverage and their key drivers and stability);
- analysis of the other risk indicators (presence of incidents, alerts, reinforced surveillance, Watch-list, forbearance, limit control, etc...);
- analysis of the structuring of the operation: terms and conditions of the contemplated financing (down payment, amount, maturity, amortization type, presence of covenants, syndication) and guarantees (nature, valuation, coverage, of outstanding amounts)
- banking relationship analysis (nature of the relationship, profitability of the relationship and the operation, overall profitability in relation to the risk involved);
- presentation of at least if available a "standard case" business plan and verification of the consistency of the forecasted statements with the development strategy (completed with a degraded / stressed vision of the business plan with analysis of the breaking point carried out by the institution);
- for an external growth operation, analysis of the target's valuation at the time of granting based on EBITDA and/or free cash flow multiple and assessment of the component of the transaction (covenant – financial, guarantee, quality of shareholding - level of leverage, dividend distribution, investment needs);
- for underwritten financing or financing in the process of being syndicated, assessment of the market's capacity to absorb the issue;
- the analysis should also integrate the possible presence of account operation triggers and triggers on the financial statements completed with triggers specific to third party leverage finance (potential insufficient cash flow, degradation of the leverage ratio, ...)

Sectorial monitoring of all business sectors is performed to qualify their vulnerability in relation to the macro-economic situation. Their perspective is regularly updated and can lead to an adaptation of the credit risk policy in force if necessary (e.g. decision-making process / sector limit / sub-sector limit to be taken into account by the project manager, minimum delegation level, additional indicators to be considered in the granting decision).

Decentralised decision-making structure

Traditionally, the bank's decision whether to underwrite an SME Loan or not is made by the local branch and in certain cases, by the relevant regional credit centre (depending on the level of authority of the underwriters – function their professional qualifications, experience and risk awareness, the internal scoring of the applicant, the typology of clients such as economic sector or McDonough asset class and the existence or not of collateral/guarantee) on the basis of a non-automated analysis of the loan application.

On completion of the IT file, the underwriting system informs the client relationship manager (or the credit analyst as the case may be) of the level of authority needed to get a final decision (credit committee, head of credit, branch manager or the client relationship manager).

In the event the approval limit criterion is not satisfied by the client relationship manager or the credit analyst as the case may be (such as the internal credit rating being higher than the level required, loan amount being higher than the approval limit, negative flagging of the borrower in the database), the decision shall be taken by an higher authority.

The delegation grid is implemented on a national basis within the Banques Populaires and Caisses d'Épargne networks and customised locally. For each regional bank, the delegation may range from the board of directors to the credit committee, head of the credit department, head of the business line, branch manager or client relationship manager. The use of this delegation scheme is periodically reviewed (at least once per annum) by the Risk Division.

Each client relationship manager (and credit analyst as the case may be) must undertake a training program conducted by the regional bank to gain or reinforce the authority to approve SME Loans. Banque Populaire and Caisse d'Épargne have established various levels of authority for their underwriters who approve SME Loan applications.

Prior to any final credit decision, additional consistency controls of the loan application and verification checks on internal databases (BPCE and retail network databases on fraud, customer's payment history, past credit decisions...) are automatically made by the underwriting system which provides the client relationship manager (or the credit analyst as the case may be) with a list of checks to be completed.

All SME Loan underwriting decisions, whether completed at branch level or in the regional credit centres, are subject to internal monitoring by the bank in order to ensure the bank's procedures and policies regarding underwriting rules are being followed.

Collateral

The collateral is not an end in itself, the very principle of credit lies in the borrower's ability to repay the loan. The collateral alone never legitimizes the commitment decision. However, the size, nature or duration of the credit, as well as the quality of the beneficiary, can lead to the guarantee being made a necessary element aimed at securing the BPCE Group risk and to optimise the RWA consumption.

BPCE Group's credit policies recommend, especially for corporates and real estate risk, a selection of a certain types of guarantees and collaterals for certain types of operators and operations (ex: pledge over movable assets allowing the bank to exercise control over the financed asset and covering any transfer risk).

While not all loans are collateralised, any received collateral consists of one or more of the following types:

- mortgage (*affectation hypothécaire*) or any lender's privilege (*privilège de prêteur de deniers*) on specified residential/commercial/industrial real estate, warehouse or storage for commercial use, airplanes and ships;
- guarantee (*cautionnement*) or letter of intent (*lettre d'intention*) from private individuals, legal persons (such as COFACE, CEGC, SOPROLIB, SOCAMA, SOCAMMES, BPI France, SIAGI, France Active Garantie) and/or regional or local authorities / governments (such as Republic of France, Caution Fonds Egalité Femmes) or supranational entities (such as EIB or EIF);
- pledge over movable assets (*gage de bien meuble corporel*) (such as stock, inventory, machinery, cars or trucks) and rights (such as deposits, securities, receivables, life insurance policies...);
- pledge over business units (*nantissement de fonds de commerce*);
- delegation of receivables arising out of rent claims (*délégations de loyers*) or insurance claims (*délégations de créances au titre de polices d'assurance*);
- transfer of receivables by way of security (*cession "Daily" à titre de garantie*, pledge over receivables (*nantissement de créances*) or claims from insurance policies;
- a cash collateral (*gage-espèces*) securing the payment of any sums due under the relevant SME Loan
- more generally, any other pledge (*gage ou nantissement*) (such as *dépôt espèce, gage-espèce, garantie reçue par fiducie avec sûreté sur actifs financiers, ...*).

All collateral should be evaluated during credit origination as part of the credit decision, with access to all available collateral information and according to the applicable Groupe BPCE collateral / valuation framework. This policy provides a set of valuation practices to implement at origination (ex: automatic valuation, internal expertise...) or also for any value revaluation for all types of collaterals used by Group entities. It covers all phases of the credit life cycle (sound phase for first evaluation and revaluation and default, pre-litigation and litigation phases)

Pre-Funding Controls

Once approved by the relevant underwriter, the SME Loan request file (including all supporting documents) is transmitted to the central loan department of the relevant Banque Populaire or Caisse d'Epargne, which is responsible for second level verification and disbursement of the SME Loans.

The central loan department staff verifies that (i) all the documents necessary for the funding of the SME Loan have been provided, (ii) the SME Loan complies with applicable laws and (iii) information provided with respect to the client or guarantor / caution is consistent. In the event that any documents are missing or are not legally compliant, the SME Loan funding process is put on hold.

During this stage, the persons in charge at such department are responsible for liaising with all relevant third parties (including, inter alia, any SME Loan Guarantor and the relevant notary public).

The SME Loan offer and final documentation may only be issued to the client once (i) all the documents required from the Borrower have been obtained, (ii) the decision for underwriting the SME Loan has been approved and (iii) all controls have been completed.

Upon receipt (within the pre-defined delay) by the bank of the offer acceptance signed by the relevant client, such department checks the validity of the acceptance and proceeds with the funding of the SME Loan upon request of the notary public in charge of the relevant notarial deed (shortly before the scheduled signing date).

IT facilities

Groupe BPCE has a robust and scalable IT system with recovery and back-up procedures meeting generally accepted international standards.

Banques Populaires and Caisses d'Épargne rely on specific network systems depending on the stage of the loan:

- A common underwriting IT system providing each underwriter and client relationship manager with real-time access to the credit scoring model and minimum delegation level): "VCI" for Banques Populaires and "MyCréditImmo" or "MyCréditPro" for Caisses d'Épargne which replaced "NEO" after November 2019.
- A common Servicing system for the management of the SME Loans: "Evolan Loans (Sopra)" for Banques Populaires and "SYNCHRO" (internal software) for Caisses d'Épargne.
- A common collection and recovery system: "Collection (Sopra)" for Banques Populaires and "VARIO" (internal software) for Caisses d'Épargne.

The IT architecture of each network is based on the same IT platform (iBP for Banques Populaires or ITCE for Caisses d'Épargne).

A data warehouse hosted by iBP allows BPCE to manage SME Loans granted by Groupe BPCE retail banks as collateral at a centralised level (especially for the operational management of securitisation and other asset-backed transactions).

Quality control

BPCE Group control system relies on three levels of controls, in accordance with banking regulations and sound management practices (two levels of permanent controls and one level of periodic control), as well as the establishment of consolidated control processes in accordance with provisions approved by BPCE's Management Board.

Control lines are developed at bank level and led by BPCE divisions:

- BPCE Group Compliance and Security Division;
- BPCE Group Risk Division and Corporate Secretary's Office;
- BPCE Group General Inspection Division (in charge of periodic control).

Fraud detection

In order to mitigate the risk of fraud, various procedures and anti-fraud policies have been developed by the bank's Risk and Compliance Departments for the BPCE Group covering (i) staff training in order to explain potential risk in all aspects of possible fraud, (ii) operational support to the bank / networks, and (iii) the implementation of specific control tools to identify and prevent fraudulent loan application.

Anti-money laundering controls also contributes to fraud detection.

SERVICING PROCEDURES

Once originated, and fully disbursed, each of Banques Populaires and Caisses d'Épargne originators is responsible for the administration, servicing and collection of their respective SME Loans portfolios as well as the monitoring of the credit quality of the SME Loans.

Loan Administration

The administration of the performing SME Loans is handled by the relevant client relationship manager at branch level (or in the relevant regional centre depending on the company typology and its business sector) who will deal with any customer's information requests, customers correspondences and administrative changes related:

- to the Borrower (address, company name, contact details, setting up or adjustment of direct debit instructions, change in the payment mode of the scheduled instalment...);
- to the management of the SME Loan (including the requests related to new drawings, adjustment of the monthly instalments, voluntary prepayment instructions, issuance of redemption statement, change in the instalment due date, and the exercise of contractual rights to defer payments or loan modulation - if applicable and subject to strict conditions such as Borrowers who are in arrears and are not registered in the *Banque de France* database, taking of a conventional or judicial guarantee on the financed property or other collateral); and
- the management of the Insurance Policies (change – insured value, insurance company, subscription or deactivation of certain options, information, claim, borrower death...).

Customers may interact with the relevant client relationship manager through omni-channels made available by the retail banks: call centers or IVR, letter, SMS/mobile, chat or email, or via digital channels (i.e. SME banking web-based portal or retail bank mobile applications). The quality of customer service is periodically reviewed through, among other things, monitoring of customer contacts.

The BPCE Group retail banks leverage numerous technology solutions to increase business efficiencies and reduce costs. The use of digital self-care tools made available to the Borrowers by the retail banks, is actively encouraged. These tools provide to customers ongoing information on their pending requests but also, the possibility to execute post sales operations. The use of these self-service platform has led to an increase of self-service usage and a decline in inbound call volumes.

Servicing & Collections

The recovery process of delinquent Borrowers (i.e. borrowers who are in arrears on their SME Loan or any other credit product) is generally divided into a number of three phases amongst the Servicers (with in each case, an organisation adapted to the local specificities of the bank in terms of client market and risk experiences).

Commercial phase

The client relationship managers at branch level (or in the regional centre) are in charge of the credit risk monitoring of their respective portfolio of clients (including the management of the overdraft authorisations, if any) and working out the delinquent payments incurred on SME Loans as they manage day-to-day risks and the commercial relationship.

Thanks to their good knowledge of and the proximity to their clients, the role of the client relationship managers is key in the management of the arrears. They are in charge of the first steps of the servicing and collection process being specified that if the situation is not solved within a predefined period of time or in case of non-cooperation of the Borrowers, escalating recovery process will take place with the support of the relevant centralized collection department of the bank.

Each client relationship manager (and the relevant centralised collection department of the bank, when involved) will follow the servicing procedures defined by each bank and formalised into their respective “recovery policy” (detailing the relevant remedies and actions), and themselves in line with BPCE Group's general recovery policy.

They remain generally responsible for dealing with overdue amounts during the first days (between 30 and 45 days depending on the Banque Populaire or Caisse d'Epargne's policy). This period of time may be shortened for sensitive files (for example in case of fraud or any situation involving specific difficulties or recidivist Borrowers) or extended in the case of very small amounts being involved, or when Borrowers are in arrears for the first time.

Most forbearance measures are applied in the context of pre-insolvency proceedings (the mandat ad hoc and the conciliation procedures). Indeed, in case of specific financial difficulties or pre-insolvency circumstances (e.g. serious financial difficulties, when a borrower is in a state of *cessation des paiements* or requests the appointment of an *ad hoc* administrator (*mandataire ad hoc*) or the opening of a conciliation procedure (*procédure de conciliation*) in each case within the meaning of the applicable provisions of the French Commercial Code, with a view to restructuring its debt) or litigation circumstances (e.g. the opening of a judicial proceeding in relation to the relevant SME Loan, or a SME Loan in respect of which a judgment for the opening of a safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*), judicial reorganisation (*redressement judiciaire*), judicial liquidation

(*liquidation judiciaire*) or for the judicial transfer of the whole of the business (*cession totale de l'entreprise*) or the partial transfer of the business (*cession partielle de l'entreprise*) is issued in respect of the relevant borrower under the SME Loan pursuant to the applicable provisions of the French Commercial Code) and based upon a case by case assessment, credit files relating to unpaid SME Loans are transferred for centralized management at the regional headquarters of the bank (either (i) to the amicable recovery team or special affairs of the regional bank or (ii) directly to the litigation department of the relevant entity).

Each client relationship manager is connected to an efficient arrear servicing management system allowing to:

- first, detect incidents and inform him/her of the reasons of the missed payments (technical rejection, debit credit balance...) and the customer bank position;
- then, send automatic notifications to the Borrower (phone calls, mails, alerts on the SME banking platform and/or SMS) to inform or remind the missing instalment and to ask the Borrower a prompt regularisation of its situation;
- activate automatic direct debit instructions to debit, when possible, the Borrower bank account;
- contact the Borrowers (calls or one-to-one approach when appropriate) with a view to find a solution and to get a commitment to pay:
 - o The actions to be undertaken by the client relationship manager will be different depending on the group category of the Borrowers determined by the arrears management system (whether they are in arrears for the first time or whether they are recidivist).
 - o With the support of the centralized recovery department of the bank, the client relation manager will push for a quick regularisation of the situation (for example, if the clients have some available liquidity and savings), change the instalment due date (if necessary) and/or may agree in certain cases some commercial arrangements with the customers, subject to the authority and/or the support of the centralized collection department (ex: the delegation scheme, payment of a minimum amount) such as:
 - activation of certain contractual rights (such as deferral / payment postponement one or several monthly scheduled instalments or loan modulation allowing a reduction of the SME Loan instalment and an extension of the loan maturity or interest / fees capitalization into the outstanding principal balance) normally not possible if the SME Loan is in arrears; or
 - a repayment plan for the regularisation of the arrears, through for example a spreading of the unpaid instalments or the payment in full at an agreed date; or
 - the payment postponement / deferral / payment holidays of one or several monthly scheduled instalments (interest and/or principal as the case may be); or
 - the waiving of certain fees (such as late payment penalties or overdraft fees) or capitalization of the fee into the outstanding principal balance; or
 - renegotiation of the interest rate (subject to conditions);
 - o The client relationship manager will record any actions taken in the underwriting system and will ensure a follow-up of Borrowers' commitments. If a commercial arrangement is put in place, a formal letter is automatically sent to the Borrowers confirming the terms of the arrangement.
- send to the Borrowers, if the situation is not solved, a formal collection letter (including a warning on a possible negative Banque de France registration and/or a notice of the potential transfer of the Borrower's file to the litigation team). The tone of the letter is adjusted to reflect whether the Borrower is in arrears for the first-time or a recidivist; and
- potentially, take appropriate precautionary measures on the bank accounts of the Borrowers (ex: rejection of payments, information of the guarantors...)

Following the first unpaid instalments, the credit scoring of the Borrower is automatically downgraded to "sensible" levels.

Upon decision of the client relationship managers, one of the two actions below is triggered (depending on the loan size, repayment capacity and willingness to pay of the Borrower):

- either an escalation process will take place and the customer file will be transferred to amicable collection phase (that corresponding to Step 2 below); or
- the loan is accelerated with a transfer to the litigation department (usually linked to the legal department) (that corresponding to Step 3 below).

Every quarter, a risk commission (with the participation of relevant amicable recovery team) is held by each regional bank which identifies and monitors Borrowers showing signs of difficulty. This commission may propose guidelines on loan-by-loan basis for management or assignment of the files. The amicable recovery entity of the bank can take up of a particular Borrower's file (especially if the recovery process requires a special expertise).

In any case, the late payment penalties apply when any payment is 1 day past its due date.

Amicable recovery phase / Special affairs

The goal is to reinstate the Borrower as a performing customer of the branch (or the regional centre depending on Borrower's typology).

During this phase, the customer file will be transferred to a dedicated collection officer in the centralised collection unit ("*Unité de Recouvrement Amiable*") or special affairs department of the relevant Banque Populaire or Caisse d'Épargne (and in this case, the local branch loses all decision authority), unless if the decision was taken to continue the management of the customer file by the local branch but with the support of the regional centre:

- Certain retail banks have chosen to entirely delegate the amicable collection process to one of BPCE Group's specialized service providers (BPCE Solutions Crédit and GIE NOR) offering its solutions as a white-label product to Groupe BPCE's members;
- These specialized providers are both Economic Interest Grouping entities (EIG) dedicated to the BPCE Group's retail networks (only) ensuring part or all back-office missions for the accounts of the Servicers participating to the EIGs;
- In the context of the amicable recovery phase, each of the EIGs will fully comply with the servicing and collections process defined by the relevant bank in its relevant Recovery Policy.

The collection officer will:

- consult and update the electronic file of the Borrowers (or Group as the case may be) in order to know which measure the client relationship manager has already taken;
- analyse the Borrower's current and historic situation, contact the Borrower and enquire about the causes of non-payment (temporary financial difficulties, structural difficulties...) and establish if there has been a change in financial circumstances and whether the arrangement can be amended;
- reassess the repayment capacity of the Borrower;
- determine the hope of recovery attached to the file and consequently the associated provisions;
- re-inform the Borrowers of the consequences of non-payments;
- secure the security package;
- find the most appropriate solution at long term; and
- in accordance with the recovery policy, inform the relevant SME Loan Guarantor (if applicable).

After the analysis of the Borrower's situation and re-assessment of the repayment capacity of the Borrower (i.e. sufficient cash-flow generation to support debt services, analysis of financial statements, sectorial analysis, decision of watch list committee...), two possibilities:

- If the conclusion of its analysis is positive (the risk of long-term customer difficulties is low), the collection officer might conclude a tailor-made payment arrangement with the purpose of such agreement to obtain repayment of all overdue amounts and prevent potential future difficulties.
 - o Subject to the respect of certain conditions defined in the servicing procedures (especially in terms of Borrower viability) and the delegation scheme of each bank, forbearance measures include and may combine:
 - similar measures to those listed for the commercial phase;
 - debt restructuring (function of cash flow problems the Borrower faces) consisting in interest rate reduction, a reduction of the instalment amount, an extension of the loan maturity/term (with an adjustment of the interest rate), conversion of currency, moratorium consisting in payment suspension for a short-term duration and the rescheduling or deferral of instalments and/or set-up of rescheduled payments;
 - taking out additional collateral / securities;
 - clearance plan consisting in incorporating all unpaid instalments into the amortisation plan
 - debt consolidation / refinancing of the position with the set-up of a new credit facility/loan;
 - modification or amendment of the SME Loans agreement (ex: waiving of certain covenants)
 - consensual sale of property / assisted sale of collateral;
 - waiving of certain fees (such as late payment penalties, overdraft fees);
 - partial or total debt forgiveness (such as fees).

- If the situation is solved at the end of the amicable recovery phase, the Borrower will return to performing status under branch management after a probationary period as set in accordance with the recovery policy of the relevant servicer:
- If the conclusion of this analysis is negative (for example, the Borrower is considered with a proven risk due to structural difficulties), the amicable recovery phase will switch into a pre-litigation phase where the collection officer (or the client relationship manager, as the case may be) will prepare all necessary information and actions in order to:
 - secure the collateral;
 - initiate the legal proceedings;
 - provide the Borrower with a formal notice ("*mise en demeure*") and a written update of all arrears information;
 - inform the SME Loan Guarantor (if required) of the updated situation of the Borrower; and
 - register the Borrower in the Banque de France's database.

Judicial recovery / Litigation phase

Upon decision of the amicable recovery team (for example, if the Borrower's situation appears too difficult for an amicable agreement to be reached or if the Borrower breaches its commitment after having negotiated a plan) or in case of set-up of particular procedures such as accelerated safeguard proceedings, the process will escalate one step further and the management of the loan will be transferred to the central litigation of the relevant bank ("*Unité de Recouvrement Contentieux*").

The SME Loan is then accelerated upon order of the collection officer, and all amounts are immediately declared due and payable in full ("*déchéance du terme*"). That will engage the recovery of the full SME loan amount and the enforcement of the Ancillary Rights. Loan files subject to litigation are managed according to the cooperativeness and situation of a Borrower and also with regard to the nature of the processes required to be undertaken.

There are various remedies that each bank can undertake (depending on the cooperativeness, the situation of the Borrowers and the nature of the processes required to be completed) including:

- a consensual amicable sale of the collateral;
- exercise of the benefit of the SME Loan Guarantee (such as CEGC or SOCAMA, as the case may be) or the enforcement of any other collateral;
- transaction proposal, partial or total debt forgiveness;
- sale of the defaulted receivables;
- outsourcing of the recovery process to specialised entities;

In a limited number of cases, the acceleration of the SME Loan ("*déchéance du terme*") or the enforcement of the SME Loan (together with the Ancillary Rights) may be postponed if the bank received convincing evidence that a regularisation of the arrears is possible in a short-term (signing of a selling mandate, legacies and bequests in process...). During this time, the litigation team continues to regularly contact the debtors for a follow-up of the different steps, to inform them of the next steps in case of reactivation of the judicial procedures and to still attempt to agree on an amicable agreement (if possible).

At the litigation stage, the bank seeking the best option to minimize the final loss, may grant, for mortgage loans only, a debt forgiveness consisting in a reduction of the total amount due, when it allows to reach the best achievable agreement.

Guaranteed SME loans

Each Borrower having subscribed a SME Loan Guarantee signed, at the origination together with the SME Loan Agreement, a guarantee agreement with the SME Loan Guarantor. This guarantee can either cover (i) the loan balance as of the acceleration date or (ii) final loss.

Upon the payment of the guaranteed amount by the relevant SME Loan Guarantor, such SME Loan Guarantor (such as, without limitation, CEGC or SOCAMA) may, in certain cases, be subrogated in the rights, actions and security interest of the Seller (or, in the framework of this securitisation, after the transfer of the relevant SME Loans on the Purchased Date, of the Issuer) in respect of that SME Loan (unless in case of final loss guarantee).

Following the subrogation of the loan (when applicable):

- The SME Loan Guarantor carries out the servicing of the SME Loan, including the registration of a judicial mortgage on the property;
- The bank is fully discharged of recovery costs as the collection process fully handled by the relevant SME Loan Guarantor; and
- The foreclosure process is then entirely carried out by the SME Loan Guarantor under the same process as for a French Mortgage.

French Mortgages

At the loan's origination, the Mortgage is registered by notaries in the Land Registry held by a dedicated administration.

The foreclosure process is generally carried out by the relevant bank who in case of enforcement by seizure of the property, will be in charge to mandate the legal counsel, bailiff and independent expert for the property valuation and the calibration of the reserve price.

Certain banks may nevertheless decide to rely on the expertise of certain external specialized entities for the management of the judicial recovery phase for mortgage loans.

Under French Law, in addition to the direct recourse on the mortgaged property, the bank has a full recourse on the Borrower's assets in the case the loan is not fully repaid after the sale of the property (*droit de gage général* provided for by article 2284 *et. seq* of the French Civil Code).

So, if amounts are still outstanding after the sale of property has been completed, the relevant Servicer (or the third party on behalf of the relevant Servicer) continues to manage the remaining receivables if it considers it is likely that it will be able to recover such amounts. If possible, a settlement agreement will be entered into between the Borrower and the Servicer. If the Borrower does not comply with the settlement agreement or does not wish to cooperate for finding a solution to repay the unpaid amounts, other measures can be taken such as attachment of property (essentially vehicles or Borrower's revenues).

Sale of defaulted SME loans

Considering the difficulty to recover and the size of the debt remaining due, the bank may decide to sell to a third party the defaulted SME Loans receivables (for the latter, only when all recourses against the Borrowers and/or the SME Loans Guarantor are exhausted).

Write-off

At the very end of the recovery process, the Borrower's file will migrate to the write-off phase if there is no longer any possibility of recovering the debt because all recourses against the Borrowers and/or the SME Loan Guarantors (as the case may be) and/or other collateral are exhausted (confirmed after an investigation and the preparation of a bailiff's report) or if the expected proceeds will be lower than the cost of recovery. The claims outstanding will in this case be written off.

Continuous Risk monitoring

Groupe BPCE risk monitoring framework is implemented in all Group's entities under the supervision of BPCE and requires cooperation between the various departments (front line department, credit division and risk management) at both BPCE and retail bank's level.

This monitoring framework covered roles and responsibilities in the monitoring governance, risk policies (alerts and escalation process in client's monitoring), Group and entity risk policies, permanent control system, rating and monitoring tools including the definition/levels of early warning indicators and alerts.

Thanks to the detection and monitoring tools (such as "Pilot" and "Preventis") and dashboard, the entities and BPCE closely monitor the quality of the portfolio of corporates and retail professionals (follow-up of triggers/covenants, benchmarking, ...). Concretely, if a potentially serious credit quality deterioration is detected by the local recovery team, or if risk management (at Group or entity level) observes developments related to either the borrower itself, its parent group or the sector it operates in, (which developments could affect the borrower in the future whilst its current credit

profile does not yet reflect these), it may decide to downgrade the credit scoring of the Borrower, to place the credit exposure on a watch-list or may decide the downgrading to default status (based on expert opinion) and so the transfer of the file to the relevant recovery department of the local bank (taking over the main responsibility of the relationship with the client).

DESCRIPTION OF THE BPCE GROUP, THE PROGRAMME AGENT, THE RESERVES PROVIDERS, THE SELLERS AND THE SERVICERS

1 PRESENTATION OF GROUPE BPCE

Groupe BPCE, the second largest banking group in France, conducts all banking and insurance businesses through its two main cooperative networks – Banque Populaire and Caisse d’Epargne – and their subsidiaries. Its 100,000 employees serve 36 million customers around the world, including 9.6 million cooperative shareholders, performing their duties with a constant eye on the needs of individuals and local areas.

General description

With 14 Banque Populaire banks, 15 Caisses d’Epargne, Natixis, Banque Palatine, subsidiaries (such as BPCE Financement) grouped together within the Financial Solutions and Expertise division of BPCE and Oney Bank, Groupe BPCE offers its customers an extensive range of products and services, including solutions in savings, placement, cash management, payment instruments, financing, insurance and investment solutions. In keeping with its cooperative structure, the Group builds long-term relationships with its customers and helps them achieve their goals.

BPCE SA group (meaning BPCE and its consolidated subsidiaries and associates but excluding the Banques Populaires and the Caisses d’Epargne) had consolidated net banking income of €11,009 million as of 31 December 2023, total assets of €903,573 million as of 31 December 2023 and consolidated shareholders’ equity of €28,188 million (€27,842 million group share) as of 31 December 2023.

Its full-service cooperative banking model is based on a three-tier structure:

- (a) the two cooperative networks with the Banque Populaire banks and Caisses d’Epargne, which are central players in their respective regions;
- (b) BPCE, the central institution, responsible for the Group’s strategy, control and coordination;
- (c) the BPCE subsidiaries, including Natixis, Banque Palatine and Oney Bank.

In addition, all credit institutions affiliated with BPCE are covered by a guarantee and solidarity mechanism.

Organisation chart of Groupe BPCE (as of December 2023)

The Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d’Epargne (50% of each network), which are in turn owned directly or indirectly by approximately 9.6 million cooperative shareholders, who are primarily customers.

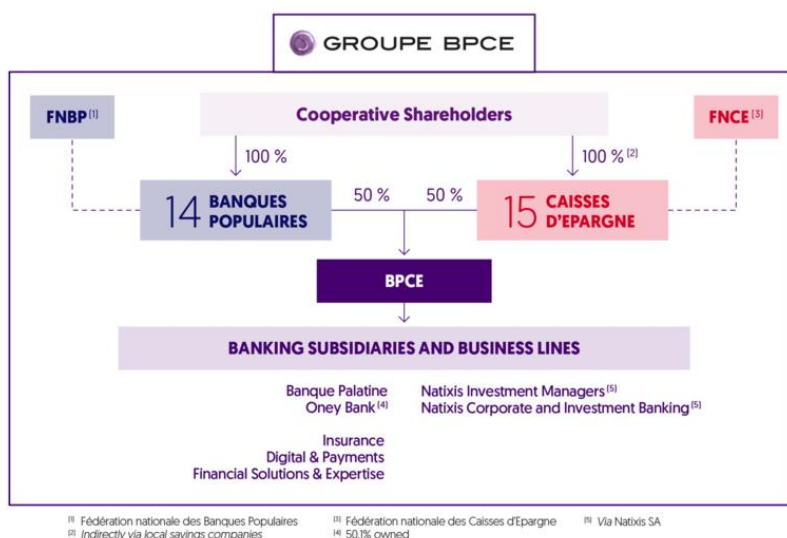
The Banques Populaires and Caisses d’Epargne are banks in their own right. They collect deposits and savings, distribute loans and define their priorities.

The Fédération nationale des Banques Populaires (FNBP) and the Fédération nationale des Caisses d’Epargne (FNCE), the bodies that provide deliberation, communication and representation for the two networks and their cooperative shareholders, play an essential role in defining, coordinating and promoting the banks’ cooperative spirit and social responsibility initiatives, in accordance with Groupe BPCE’s commercial and financial objectives.

Important members of their regional economies sit on the Board of Directors of the Banques Populaires and on the Steering and Supervisory Board of the Caisses d’Epargne. Their resources are first and foremost allocated to meet the needs of local areas and regional customers.

As the central body (*organe central*) of the Groupe BPCE, BPCE’s role (defined by the Law) is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities, and to ensure the liquidity and solvency of the entire group.

The Groupe BPCE’s simplified organisation structure as of December 31st, 2023 is illustrated in the following chart:



Ratings of Groupe BPCE

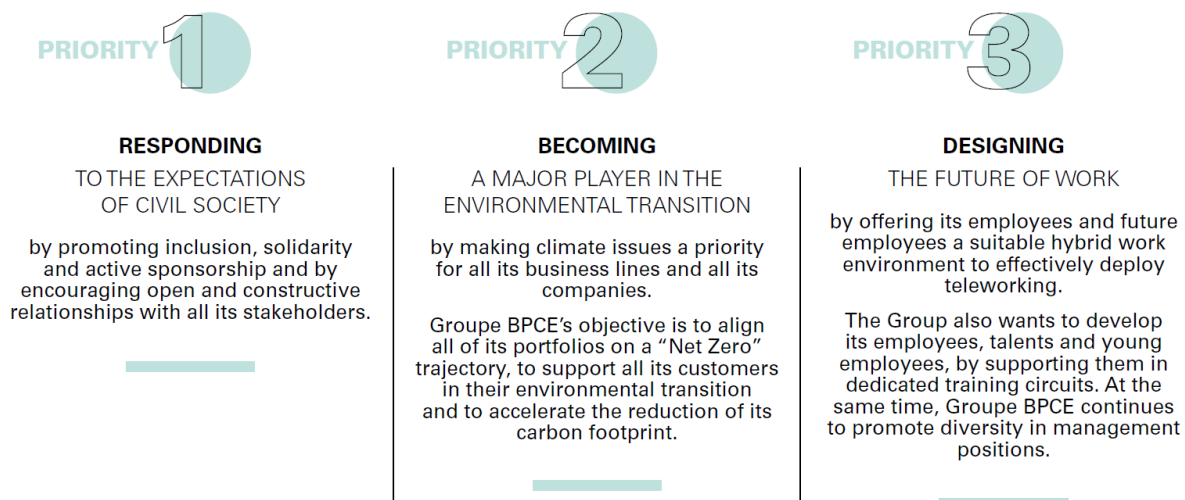
The following ratings concern BPCE and also apply to Groupe BPCE:

	Fitch Ratings	Moody's Investors Service	R&I	Standard & Poor
Long-term rating senior preferred	A+	A1	A+	A
Short-term rating	F1	P-1	-	A-1
Outlook	Stable	Stable	Stable	Stable
Last report date	19/01/2024	16/01/2024	27/07/2023	18/01/2024

A responsible Group, productively engaged in the society

Groupe BPCE's CRS strategy and goals are carried out in compliance with business ethics. The Group is committed to managing legal, regulatory and ethical risks for the benefit of its customers, employees and partners. Groupe BPCE thus ensures strict compliance with laws, regulations and best professional practices in all its companies. This is reflected in a Group Code of Conduct and Ethics approved by the Supervisory Board and a rigorous tax policy with a Tax Code of Conduct.

The CSR roadmap of Groupe BPCE is structured around three areas:



Groupe BPCE has made several long-standing voluntary commitments to scale up its actions and accelerate the positive transformations to which it is contributing.



The three areas of Groupe BPCE's CSR Strategy are broken down into 12 commitments^[1] linked to the United Nation's Sustainable Development Goals (SDGs). The Group provides its stakeholders with quantified and transparent information via a dashboard with performance monitoring indicators for each CSR commitment.

[1] https://groupebpce.com/en/content/download/33307/file/BPCE2022_URD_EN_BAT_MEL1_23-03-31.pdf section 2.1.1 Our ESG Strategy

CSR commitment	Contribution to the SDGs	Performance monitoring indicators
Meeting the expectations of civil society		
Cultivating our cooperative values	 	Number of cooperative shareholders <i>(in millions)</i> Percentage of cooperative shareholders among customers Board attendance rate Average amount of shares held per shareholder
Contributing to the regions' economic development	    	Groupe BPCE penetration rate among SMEs and SMIs ⁽¹⁾ Groupe BPCE market share of the social economy ⁽²⁾ Total annual new social housing loans
Supporting our vulnerable customers	      	Production of micro-loans to individual customers Production of microcredits and other solidarity loans to business creators ⁽³⁾
Being exemplary by adopting a responsible purchasing policy		Percentage of procurement projects including a CSR lever Supplier payment terms Share of the amount of purchases made from SMEs and ISEs
Being a major player in the environmental transition		
Aligning portfolios with a Net Zero trajectory		Alignment with a "Net zero" trajectory for Corporate and Investment Banking's portfolios - Green Weighting factor color mix ⁽⁴⁾ Alignment with a "Net zero" trajectory for the Natixis Assurances general fund - Temperature induced by investments Percentage of portfolios assessed using the "Green Evaluation Methodology"
Intensifying the Green refinancing strategy	           	Number of bond issues

Supporting our customers in their environmental transition	 	<p>Average outstanding financing for transition projects within the scope of Retail Banking⁽¹⁾ (in billions of euros)</p> <p>Average outstanding financing for real estate renewal within the scope of Retail Banking⁽²⁾ (in billions of euros)</p>
Developing a leading ESG offer	      	Percentage of assets under articles 8 and 9 management
Reducing the Group's environmental footprint		Annual CO ₂ emissions (in TCO ₂ e)

Being a committed and socially responsible company		
Enhancing employability		Number of training hours per FTE
Promoting gender equality	  	<p>Percentage of women among managers</p> <p>Percentage of women among senior executives</p>
Supporting youth employment	 	Apprenticeship conversion rate

ESG ratings

61/100
MOODY'S ESG

B
CDP

AA
MSCI

C prime
ISS ESG

18.3
SUSTAINALYTICS

Groupe BPCE is also particularly active in sectoral working groups on sustainable finance issues, notably the fight against climate change and biodiversity. At the European level, Groupe BPCE is a member of various professional associations, and participates in specific working groups that European banking organizations have set up to help advance Sustainable Finance strategy (such as within the European Association of Cooperative Banks and as chair of the Sustainable Finance Committee within the European Savings and Retail Banks Group).

For its refinancing operations, Groupe BPCE has become a regular issuer since its first green bond in 2015 and continuously expanded the scope of sustainable bond issuance across Eligible Asset Categories leading Groupe BPCE to be one of the largest issuers of green and social bonds amongst financial institutions globally. BPCE ESG bonds and RMBS outstanding amounts stand at €11.3bn as of end-December 2023: €7.5bn on Green and transition bonds and €3.9bn for the social part. In June 2023, BPCE issued the 1st European social bond exclusively dedicated to sport and healthcare matters.

As part of its BPCE 2024 strategic plan, the Group is stepping up its issuance program by committing to at least three sustainable development public issues per year, to fully contribute to the development of a more sustainable finance.

2 ORGANISATION OF GROUPE BPCE

2.1 BANQUE POPULAIRE BANKS AND CAISSES D'EPARGNE

Cooperation banking model

Under the cooperative banking model, cooperative shareholding customers are the focal point of the Group's governance.

The Banque Populaire banks and Caisses d'Epargne are credit institutions wholly-owned by their cooperative shareholders (via LSCs– Local Savings Companies – for the Caisses d'Epargne).

Cooperative shareholding customers – both individuals and legal entities – play an active part in the life, ambitions and development of their local bank.

Being a cooperative shareholder means owning a cooperative share (not quoted on the stock exchange), representing a portion of the share capital in a Banque Populaire bank or an LSC for the Caisses d'Epargne, and playing a role in the bank's operation by taking part in Annual General Shareholders' Meetings and voting to approve the financial statements and resolutions, validating management decisions and electing Directors. Voting rights are exercised in accordance with the cooperative principle of "1 person = 1 vote", no matter how many cooperative shares are held.

General corporate information

1. Activities

There are 14 regional Banques Populaires and 15 regional Caisses d'Epargne. The Banques Populaires and the Caisses d'Epargnes are autonomous, fully-fledged banks providing customers with a local service and a full range of banking and insurance products and services.

Focus on Banque Populaire network

Founded by entrepreneurs for entrepreneurs more than 140 years ago, the Banque Populaire banks have stayed true to their roots, confirming their position as the leading bank for SMEs in France for the thirteenth year in a row. A top-tier banking network with 12 regional Banque Populaire banks and two national affiliated banks (CASDEN, dedicated to the civil service sector, and Crédit Coopératif, a bank serving the social and solidarity-based economy), Banque Populaire is also the No. 2 bank of craftsmen and small retailers.

Key figures (as of December 31, 2023):

- 14 Banques Populaires
- 5.2 million cooperative shareholders
- 9.7 million customers
- 29,840 employees
- €381bn in deposits and savings
- €301bn in loan outstandings
- €5.9bn in net banking income

Focus on Caisses d'Epargne network

The Caisses d'Epargne have financed the French economy for more than 200 years. They support their customers over the long term at every key milestone of their lives, always with the general public interest in mind and with the ambition of serving all customers equally. Individuals, professionals, associations, corporates and local authorities all receive personalized solutions from their Caisse d'Epargne, tailored to their individual needs and objectives. The 15 Caisses d'Epargne are cooperative banks, forming the No. 2 banking network in France.

Key figures (as of December 31, 2023):

- 15 Caisses d'Epargne
- 4.4 million cooperative shareholders
- 16.9 million customers
- 33,053 employees
- €520.4bn in deposits and savings
- €372.3bn in loan outstandings
- €5.8bn in net banking income

2. Management

Each of the networks, Banque Populaire and Caisse d'Epargne, is backed by a federation.

Each Banque Populaire is managed by a board of directors (conseil d'administration). Its by-laws provide for a board of directors consisting of not less than five (5) and composed of 5 to 18 members who are appointed by the general meeting of shareholders (independently of the two directors representing the employees) for a period of six (6) years.

Each Caisse d'Epargne is managed by a management board (directoire) and a steering and supervisory board (conseil d'orientation et de surveillance). Its by-laws provide for a management board consisting of not less than two (2) members and not more than five (5) members who are appointed by the supervisory board for a period of five (5) years. The steering and supervisory board is composed of 17 members appointed by the general meeting of shareholders (independently of the two members representing the employees) for a period of six (6) years.

3. Accounting regulations and methods

Each Banque Populaire, BRED Banque Populaire, Crédit Coopératif Banque Populaire and each Caisse d'Epargne present their non-consolidated financial statements according to the French generally accepted accounting principles (French GAAP) and to the provisions in use in all private industrial and commercial companies.

Each Banque Populaire, BRED Banque Populaire, Crédit Coopératif Banque Populaire and each Caisse d'Epargne present their consolidated financial statements in accordance with IFRS.

The consolidated and non-consolidated financial statements of the Banques Populaires and the Caisses d'Epargne must be approved by its board of directors or management board and, within five (5) months following the end of each financial year, be submitted, together with the statutory auditors' report, for examination by the general meeting of the shareholders of each Banque Populaire and each Caisse d'Epargne. The consolidated interim financial statements of the Banques Populaires and the Caisses d'Epargne for the first six (6) month period of each financial year, when available, are only subject to a limited review by its statutory auditors.

4. BPCE: THE CENTRAL INSTITUTION OF GROUPE BPCE

BPCE, founded by a law dated 18 June 2009, is the central institution of Groupe BPCE, a cooperative banking group. As such, it represents the credit institutions that are affiliated with it.

The affiliated institutions, within the meaning of article L. 511-31 of the French Monetary and Financial Code, are:

- (a) the 14 Banque Populaire banks and their 32 Mutual Guarantee Companies, whose sole corporate purpose is to guarantee loans issued by the Banque Populaire banks;
- (b) the 15 Caisses d'Épargne, whose share capital is, as of 31 December 2022, held by 185 local savings companies (LSCs);
- (c) Natixis; Banque BCP SAS (France); Banque de Tahiti; Banque de Nouvelle-Calédonie; Banque Palatine; Crédit Foncier de France; Compagnie de Financement Foncier; Cicobail; Société Centrale pour le Financement de l'Immobilier (SOCFIM); BPCE International; Batimap; Batiroc Bretagne-Pays de Loire; Capitole Finance-Tofinso; Comptoir Financier de Garantie; BPCE Lease Nouméa; BPCE Lease Réunion; BPCE Lease Tahiti; Sud-Ouest Bail; Oney Bank.

All these credit institutions affiliated with BPCE are covered by a guarantee and solidarity mechanism.

Missions

The company's role is to guide and promote the business and expansion of the cooperative banking group comprising the Caisse d'Épargne network, the Banque Populaire network, the affiliated entities and, in general, the other entities under its control.

The purpose of the company is:

- to be the central institution for the Banque Populaire network, the Caisse d'Épargne network and the affiliated entities, as provided for by the French Monetary and Financial Code. Pursuant to articles L. 511-31 *et seq.* and article L. 512-107 of the French Monetary and Financial Code, it is responsible for:
 - (i) defining the Group's policy and strategic guidelines as well as those of each of its constituent networks,
 - (ii) coordinating the sales policies of each of its networks and taking all measures necessary for the Group's development, including acquiring or holding strategic equity interests,
 - (iii) representing the Group and each of its networks to assert their shared rights and interests, including before the banking sector institutions, as well as negotiating and entering into national and international agreements,
 - (iv) representing the Group and each of its networks as an employer to assert their shared rights and interests, as well as negotiating and entering into collective industry-wide agreements,
 - (v) taking all measures necessary to guarantee the liquidity of the Group and each of its networks, and as such to determine rules for managing the Group's liquidity, including by defining the principles and terms and conditions of investment and management of the cash flows of its constituent entities, and the conditions under which these entities may carry out transactions with other credit institutions or investment companies, carry out securitisation transactions or issue financial instruments, and perform any financial transaction necessary for liquidity management purposes,
 - (vi) taking all measures necessary to guarantee the solvency of the Group and each of its networks, including implementing the appropriate Group internal financing mechanisms and setting up a Mutual Guarantee Fund shared by both networks, for which it determines the rules of operation, the terms and conditions of use in addition to the funds provided for in articles L. 512-12 and L. 512-86-1, as well as the contributions of affiliates for its initial allocation and reconstitution,
 - (vii) defining the principles and conditions for organizing the internal control system of Groupe BPCE and each of its networks, as well as controlling the organisation, management and quality of the financial position of affiliated institutions, including through on-site checks within the scope defined in paragraph 4 of article L. 511-31,
 - (viii) defining risk management policies and principles and the limits thereof for the Group and each of its networks, and ensuring its permanent supervision on a consolidated basis,
 - (ix) approving the Articles of Association of affiliated entities and local savings companies and any changes thereto,

- (x) approving the persons called upon, in accordance with article L. 511-13, to determine the effective business orientation of its affiliated entities,
- (xi) calling for the financial contributions required to perform its duties as a central institution,
- (xii) ensuring that the Caisses d'Epargne duly fulfill the duties provided for in article L. 512-85;
- to be a credit institution, officially approved to operate as a bank. On this basis, it exercises, both in France and other countries, the prerogatives granted to banks by the French Monetary and Financial Code, and provides the investment services described in Articles L. 321-1 and L. 321-2 of the above-mentioned code; it also oversees the central banking, financial and technical organisation of the network and the Group as a whole;
- to act as an insurance intermediary, and particularly as an insurance broker, in accordance with the regulations in force;
- to act as an intermediary for real estate transactions, in accordance with the regulations in force;
- to acquire stakes, both in France and abroad, in any French or foreign companies, groups or associations with similar purposes to those listed above or with a view to the Group's expansion, and more generally, to undertake any transactions relating directly or indirectly to these purposes that are liable to facilitate the achievement of the company's purposes or its expansion.

Management and administration

BPCE is governed by a management board (*directoire*) and a supervisory board (*conseil de surveillance*).

The management board is composed of two (2) to five (5) individual members who may be up to 65 years of age and need not be shareholders. Members of the management board may perform other offices subject to compliance with the laws and regulations in force. However, a member of the management board may not perform similar duties with a *Caisse d'Epargne et de Prévoyance* or a *Banque Populaire*.

The members of the management board are appointed for a term of four (4) years by the supervisory board which appoints one of the management board members as chairman.

The management board is vested with the broadest powers to act in all circumstances in the name of the company, within the scope of the corporate purpose and subject to the powers attributed by law to the supervisory board or to shareholders' meetings.

The members of the management board are as follows (as of 31 December 2023):

- | | | |
|-----|------------------|--|
| (a) | Nicolas NAMIAS | Chairman of the management board |
| (b) | Jérôme TERPEREAU | Chief Executive Officer – Group Finance and Strategy |
| (c) | Hélène MADAR | Chief Executive Officer - Commercial Banking and Insurance |
| (d) | Béatrice LAFURIE | Chief Executive Officer - Group Human Resources |

Under Article 17 of the bylaws, management board meetings are called by its chairman. They are held as often as the interest of BPCE requires, and at least four times a year.

The supervisory board is composed of 10 to 19 members of which no more than 17 appointed by the Shareholders' Meeting (comprise 7 members appointed from among the candidates proposed by the A Class Shareholders, 7 appointed from among the candidates proposed by the B Class Shareholders and 3 independent members) and 2 appointed in accordance with the provisions concerning the representation of employees.

The members of the supervisory board are appointed for a term of six (6) years. The supervisory board elects a Chairman by vote of a simple majority of its members and from their ranks, responsible for convening the Supervisory Board and directing its proceedings.

The supervisory board convenes as often as the Company's interests and the legal and regulatory provisions so require and at least once every quarter to examine the quarterly report drawn up by the Management Board, upon notice from its Chairman or Vice-Chairman, or from one-half of its members, either in the registered offices or in any other location indicated in the meeting notice.

Control

As a regulated bank, BPCE is subject to various controls by the French financial regulators (*Autorité de contrôle prudentiel et de résolution, Banque de France, Autorité des Marchés Financiers*, etc.).

Accounting regulations and methods

The consolidated financial statements of BPCE are prepared in accordance with IFRS as adopted by the European Union. The last consolidated financial statements of BPCE are available for viewing on its website (www.bpce.fr).

The statutory auditors of BPCE are:

- "**Mazars**", 61, rue Henri Regnault, 92075 Paris-La Défense Cedex, France represented by Charles de Boisriou in his capacity as principal statutory auditor, and Anne Veaute in her capacity as alternate statutory auditor;
- "**PricewaterhouseCoopers Audit**", 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France represented by Nicolas Montillot and Emmanuel Benoist in their capacity as principal statutory auditors, and Jean-Baptiste Deschryver in his capacity as alternate statutory auditor; and
- "**Deloitte et Associés**", 6, place de la Pyramide, 92908 Paris-La Défense Cedex, France represented by Marjorie Blanc Lourme in her capacity as principal statutory auditor, and Cabinet BEAS represented by Damien Leurent in its capacity as alternate statutory auditor.

USE OF PROCEEDS

On the Initial Issue Date, the proceeds arising from the issue of the Class A Notes, the Class B Notes and the Residual Units shall be applied by the Management Company to finance the purchase of the Initial SME Loans from the Sellers in accordance with and subject to the terms of the Master SME Loans Purchase and Servicing Agreement.

The proceeds arising from further issuances on each subsequent Issue Date shall be applied (to the exception of the share of such proceeds corresponding to an issuance premium, if any) in accordance with the relevant Priority of Payments which, subject to the availability of funds, may be used to pay amounts of principal and/or interest due and payable under the Class A Notes and/or Class B Notes on such Payment Date, and/or to pay the whole or part of the purchase price of SME Loans complying with the SME Loan Eligibility Criteria purchased from the Sellers. The proceeds corresponding to an issuance premium received by the Issuer on Class A Notes priced above par shall be applied in accordance with the provisions of the Final Terms of the relevant Series.

GENERAL TERMS AND CONDITIONS OF THE NOTES

The following are the general terms and conditions of the Notes (including the Class A Notes) in the form (subject to completion and amendment) in which they will be set out in the Issuer Regulations. These general terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations and the other Programme Documents.

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Under the Programme, and subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer will from time to time issue one or more series (each, a "**Series**") of asset-backed notes being the Class A Notes and will from time to time redeem and re-issue asset-backed notes being the Class B Notes (together with the Class A Notes, the "**Notes**"). The following are the general terms and conditions of the Notes, including the Class A Notes (the "**General Terms and Conditions of the Notes**").

Under an agency agreement entered into on or before the Issuer Establishment Date, as amended from time to time (the "**Agency Agreement**") between, notably, the Management Company, the Custodian and BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), as paying agent (the "**Paying Agent**"), among other things, the Management Company will appoint, with the prior approval of the Custodian, the Paying Agent to make payments of principal, interest and other amounts (if any) in respect of the Class A Notes only, on its behalf.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

These Conditions are subject to the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Programme Documents.

The holders of Notes and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the office of the Management Company (at 12, rue James Watt, 93200 Saint-Denis (France)) and on its website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>) and at the head office of the Custodian (at 7, promenade Germaine Sablon, 75013 Paris (France)).

Capitalised terms used but not defined in the Conditions will have the meaning assigned to them in the Appendix I to this Base Prospectus.

1. Form, denomination and title

- (a) The Class A Notes will be issued by the Issuer in bearer form (*au porteur*) in denominations of EUR 100,000 each.

The Class B Notes will be issued by the Issuer in registered form (*nominatif*) in denominations of EUR 1,000 each (provided that for the purpose of article L. 213-6-3 of the French Monetary and Financial Code, the Class B Notes may only be subscribed or purchased in an aggregate amount of at least EUR 100,000 per subscriber or purchaser).

The Notes will be issued at an issue price expressed in percentage of their Initial Principal Amount as specified in the relevant Final Terms and Issue Document (for the Class A Notes) or the relevant Issue Document (for the Class B Notes).

The Notes will at all times be represented in book entry form (*forme dématérialisée*), in compliance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes.

- (b) The Class A Notes will, upon issue, be registered in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and be admitted in the clearing systems of Euroclear France and Clearstream Banking (the "**Clearing Systems**"). For the avoidance of doubt, the Class B Notes will not be cleared in any clearing system.

- (c) Title to the Class A Notes shall at all times be evidenced by entries in the books of the account holders affiliated with the Clearing Systems, and a transfer of Class A Notes may only be effected through registration of the transfer in the register of the account holders. Title to the Class A Notes passes upon the credit of those Class A Notes to an account of an intermediary affiliated with the Clearing Systems. The transfer of the Class A Notes in registered form at the request of a Class A Noteholder, shall become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

Title to the Class B Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class B Notes may only be effected through registration of the transfer in such register, provided that the Registrar shall only record such transfer once that it has received confirmation from the Management Company that it is satisfied with such transfer in light of its internal "know your customer" procedures. The transfer of the Class B Notes shall take place and be effective *vis-à-vis* the Issuer and third parties (i) by way of an account transfer from the transferor's account to the transferee's account upon presentation to the Registrar, of a transfer order (*ordre de mouvement*) duly completed and executed by the transferor (or its attorney or agent) and (ii) when it has been duly recorded in the register by the Registrar in accordance with the provisions of the Agency Agreement. Unless otherwise agreed between the transferor and the transferee, the transferee shall bear the cost incurred in respect of any transfer of Class B Notes.

- (d) All Class A20xx-yy Notes of the same Series are intended to be fungible among themselves but not with the Class A20xx-yy Notes of any other Series. The Class A Notes shall not be considered as forming part of the same category as, and shall not be fungible with, the Class B Notes.
- (e) All Class B Notes are intended to be fungible among themselves.

2. Series of Class A Notes

(a) *Series of Class A Notes*

On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date constitute one or several Series of Class A Notes, which shall be designated by means of:

- (i) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; followed by
- (ii) the number of such Series in respect of the relevant year, in the following format: "yy".

Each Series should present in the following format: Class A20xx-yy.

(b) *General principles relating to the Series of Class A Notes*

All Class A Notes issued on a given Issue Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

- (i) the Class A20xx-yy Notes of the same Series shall all bear the same interest rate which is the Class A20xx-yy Notes Interest Rate, in accordance with the provisions of paragraph (c) (*Rate of Interest*) of Condition 4 (*Interest*); and
- (ii) the Class A20xx-yy Note Interest Amounts payable under the Class A20xx-yy Notes of a given Series shall be paid on the same Payment Dates; and
- (iii) the Class A20xx-yy Notes in respect of a given Series shall have the same Expected Maturity Date and the same Programme Legal Final Maturity Date as set out in Condition 5 (*Redemption*).

(c) *Appointment of lead managers, managers, bookrunners or underwriters, underwriters and/or billing and delivery agents in connection with the issue of the Class A Notes*

The entities appointed by the Programme Agent to participate as lead managers, managers, bookrunners, and/or underwriters of the Class A Notes (if any) in each Series will be designated in the corresponding Final Terms. In addition, a billing and delivery agent (responsible for the delivery of the Notes to the relevant subscriber(s)) may be appointed in relation to the Class A Notes of each Series.

The Management Company and the Seller shall enter into a Class A Notes Subscription Agreement with one or several managers, bookrunners, underwriters and/or billing and delivery agent for each Series of Class A Notes.

Any Seller or any other entity designated by the Programme Agent shall be entitled to (and may reserve the right to) subscribe in full or in part any Series of Class A Notes issued by the Issuer.

3. Status and relationship

(a) **Status**

The Class A Notes of any Series, when issued, constitute direct, unsubordinated and limited recourse obligations of the Issuer. The Class A Notes of all Series rank *pari passu* without preference or priority amongst themselves. The Class A Notes are the most senior Notes issued by the Issuer on any Issue Date.

The Class B Notes constitute direct, subordinated and limited recourse obligations of the Issuer. The Class B Notes rank *pari passu* without preference or priority amongst themselves.

All payments of principal and interest (and arrears, if any) on the Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

(b) Relationship between the Class A Notes, the Class B Notes and the Residual Units

During the Revolving Period:

- (i) on each Payment Date, payments of interest in respect of all Series of Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest due and payable in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of all Series of Class A Notes (on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates and Series) and (ii) payments of interest on the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes;
- (ii) on a given Payment Date, if that Payment Date corresponds to the Class A20xx-yy Notes Expected Maturity Date or Series 20xx-yy Optional Amortisation Date (if specified in the relevant Final Terms and following the exercise of a Series Optional Amortisation Event by the Sellers or the Programme Agent on their behalf) of a Series, or in case of a Mandatory Partial Amortisation Event, and on the Payment Date following the occurrence of a Mandatory Partial Amortisation Event, the Class A Noteholders of the relevant Series, shall receive principal repayments, on a *pro rata* and *pari passu* basis, in each case, to the extent of the Available Principal Amount on such Payment Date and in accordance with and subject to the Principal Priority of Payments;
- (iii) the Class B Noteholders shall receive principal repayments on a *pro rata* and *pari passu* basis on each Payment Date on which the Class B Notes Variation Amount is strictly positive or negative, in each case, to the extent of the Available Principal Amount on such Payment Date and in accordance with and subject to the Principal Priority of Payments; and
- (iv) no payment of principal shall be made on the Residual Units.

During the Amortisation Period, payments of interest and principal in respect of the Class A Notes of all Series, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with and subject to the applicable Priorities of Payments, as follows:

- (i) on each Payment Date, payments of interest in respect of all Series of Class A Notes, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with the Interest Priority of Payments: (i) payments of interest due and payable in respect of the Class B Notes are subordinated to payments of interest due and payable in respect of all Series of Class A Notes (on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates and Series) and (ii) payments of interest on the Residual Units are subordinated to payments of interest in respect of the Notes of all Classes;
- (ii) on each Payment Date, payments of principal are made in sequential order at all times in accordance with the Principal Priority of Payments: (i) payments of principal due and payable in respect of the Class B Notes are subject to the full redemption of all Series of Class A Notes (on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates, Series and Expected Maturity Date) and (ii) no payment of principal on the Residual Units shall be made during the Amortisation Period; and
- (iii) payment of interest on the Residual Units will be in all circumstances subordinated to payments of interest and principal in respect of the Notes of all Classes, and no payment of principal on the Residual Units shall be made.

During the Accelerated Amortisation Period, payments of interest and principal in respect of the Class A Notes of all Series, the Class B Notes and the Residual Units are made in sequential order at all times in accordance with and subject to the Accelerated Priority of Payments, as follows:

- (i) the Class A Noteholders shall receive interest payments on each Payment Date on a *pro rata* and *pari passu* basis, irrespective of their respective Issue Dates and Series and the Class A Notes will be redeemed in full, on a *pro rata* and *pari passu* basis and irrespective of their respective Issue Dates, Series and Expected Maturity Date, in each case, to the extent of the Available Distribution Amount on such Payment Date and in accordance with and subject to the Accelerated Priority of Payments;

- (ii) no payment of interest and principal due and payable in respect of the Class B Notes shall be made for so long as the Class A Notes of all Series have not been redeemed in full;
- (iii) once the Class A Notes of all Series have been redeemed in full, the Class B Noteholders shall receive interest payments on each Payment Date on a *pro rata* and *pari passu* basis and the Class B Notes will be redeemed in full, on a *pro rata* and *pari passu* basis, in each case, to the extent of the Available Distribution Amount on such Payment Date and in accordance with and subject to the Accelerated Priority of Payments; and
- (iv) payments in respect of the Residual Units shall be in all circumstances subordinated to all payments on all Notes of all Classes and no payments of interest or principal due and payable in respect of the Residual Units shall be made for so long as all Notes have not been redeemed in full.

(c) **Priorities of Payments**

The Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the following Priorities of Payments, as determined by the Management Company pursuant to the terms of the Issuer Regulations and the provisions of sub-paragraphs (i), (ii) and (iii) below.

- (i) Principal Priority of Payments (during the Revolving Period and the Amortisation Period)

On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of the Available Principal Amount standing to the credit of the Principal Account (and calculated on the Calculation Date preceding such Payment Date), towards the following payments or provisions in the following order of priority (the ***Principal Priority of Payments***) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) transfer to the Interest Account of an amount equal to Principal Addition Amount to be applied as Available Interest Amount on such Payment Date to cover any Senior Interest Deficit;
- (2) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Notes Amortisation Amounts, due and payable to the relevant Class A Noteholders (to the extent, as the case may be, not paid by way of set-off);
- (3) payment on a *pro rata* and *pari passu* basis to the Sellers of the Principal Component Purchase Price of the SME Loans sold by the Sellers and purchased by the Issuer on the Purchase Date falling immediately prior to such Payment Date and, in priority thereto, any Principal Component Purchase Price or portion thereof remaining unpaid on such Payment Date (if any);
- (4) payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Amortisation Amounts, due and payable to Class B Noteholders (to the extent, as the case may be, not paid by way of set-off);
- (5) during the Revolving Period (only), towards transfer of the Principal Excess Cash to the Revolving Account;
- (6) after redemption in full of all Notes, any remaining amounts to be transferred to the Interest Account.

(ii) Interest Priority of Payments (during the Revolving Period and the Amortisation Period)

On each Payment Date falling within the Revolving Period and the Amortisation Period, the Management Company shall apply and provide for the application of the Available Interest Amount standing to the credit of the Interest Account (and calculated on the Calculation Date preceding such Payment Date), towards the following payments or provisions in the following order of priority (the ***Interest Priority of Payments***) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses then due and payable by the Issuer to each relevant creditor;
- (2) payment of any Hedging Net Amount and/or of any Hedging Senior Termination Payment due and payable by the Issuer to any Hedging Counterparty under the relevant Hedging Agreement;
- (3) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Interest Amounts of all Class A20xx-yy Notes due and payable to the relevant Class A Noteholders;
- (4) transfer into the General Reserve Account of an amount as is necessary for the credit standing to the General Reserve Account (together with the General Reserve Additional Cash Deposit Amount if any) to be equal to the General Reserve Required Amount applicable on such Payment Date;
- (5) for so long as any Series of Class A Notes is outstanding, credit the Class A PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);
- (6) payment to each Reserves Provider of the General Reserve Individual Decrease Amount (if positive) applicable on such Payment Date, as repayment of the General Reserve Individual Cash Deposit not otherwise repaid;
- (7) for so long as the Class B Notes are outstanding, credit the Class B PDL in an amount sufficient to eliminate any debit thereon (such amounts to be applied as Available Principal Amount pursuant to the Principal Priority of Payments);
- (8) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Additional Coupon Remuneration Amounts of all Class A20xx-yy Notes with Additional Coupon Remuneration, due and payable to the relevant Class A Noteholders;
- (9) payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Interest Amounts due and payable to the Class B Noteholders;
- (10) payment on a *pro rata* and *pari passu* basis to the Sellers of the Interest Component Purchase Price of the Purchased SME Loans which became due and payable on that Payment Date (as the case may be) pursuant to the Master SME Loans Purchase and Servicing Agreement, and, in priority thereto, any Interest Component Purchase Price or portion thereof remaining unpaid on such Payment Date (if any);
- (11) payment to any Hedging Counterparty of any Hedging Subordinated Termination Payment due and payable by the Issuer under the relevant Hedging Agreement;
- (12) payment on a *pro rata* and *pari passu* basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer pursuant to the relevant terms of the Programme Documents and then due and payable by the Issuer to the relevant creditors;

- (13) payment on a *pro rata* and *pari passu* basis of the remaining credit balance of the Interest Account to the Residual Unitholders, as interest under the Residual Units.
- (iii) Accelerated Priority of Payments (during the Accelerated Amortisation Period and on the Issuer Liquidation Date)

On any Payment Date falling within the Accelerated Amortisation Period and on the Issuer Liquidation Date, the Management Company shall apply and provide for the application of the Available Distribution Amount standing to the credit of the General Account (and calculated on the Calculation Date preceding such Payment Date or Liquidation Date), towards the following payments or provisions in the following order of priority (the ***Accelerated Priority of Payments***) but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Expenses to each relevant creditor;
- (2) payment of any Hedging Net Amount and/or of any Hedging Senior Termination Payment due and payable by the Issuer to any Hedging Counterparty under the relevant Hedging Agreement;
- (3) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Interest Amounts of all Class A20xx-yy Notes due and payable to the relevant Class A Noteholders;
- (4) transfer into the General Reserve Account of an amount as is necessary for the credit standing to the General Reserve Account to be equal to the General Reserve Required Amount applicable on such Payment Date;
- (5) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Notes Amortisation Amounts, due and payable to the relevant Class A Noteholders until the full and definitive redemption of the Class A Notes;
- (6) only once all Class A Notes have been amortised in full, repayment to the relevant Reserves Provider of any part of the General Reserve Individual Cash Deposit not otherwise repaid;
- (7) payment on a *pro rata* and *pari passu* basis of the aggregate Class A20xx-yy Note Additional Coupon Remuneration Amounts of all Class A20xx-yy Notes with Additional Coupon Remuneration, due and payable to the relevant Class A Noteholders;
- (8) only once all Class A Notes have been amortised in full, payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Interest Amounts due and payable to the Class B Noteholders;
- (9) payment on a *pro rata* and *pari passu* basis to the Sellers of the Interest Component Purchase Price and the Principal Component Purchase Price of any Purchased SME Loans or portion thereof remaining unpaid on such Payment Date (if any);
- (10) payment on a *pro rata* and *pari passu* basis of the aggregate Class B Notes Amortisation Amounts, due and payable to Class B Noteholders, until the full and definitive redemption of the Class B Notes;
- (11) payment to any Hedging Counterparty of any Hedging Subordinated Termination Payment due and payable by the Issuer under the relevant Hedging Agreement;
- (12) payment on a *pro rata* and *pari passu* basis of any reasonable and duly documented fees and expenses (other than the Issuer Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation or liquidation of the Issuer pursuant to the relevant terms of the Programme Documents and then due and payable by the Issuer to the relevant creditors;

- (13) only once all Notes have been redeemed in full, on any Payment Date other than the Issuer Liquidation Date, payment on *pro rata* and *pari passu* basis of the remaining credit balance of the General Account to the Residual Unitholders, as interest under the Residual Units;
- (14) on the Issuer Liquidation Date, in the following order (i) payment of any Residual Units Payments Arrears owed by the Issuer to the Residual Unitholders and remaining unpaid on such Liquidation Date (less the nominal amount of the Residual Units), (ii) repayment on a *pro rata* and *pari passu* basis to the Residual Unitholders of the nominal amount of the Residual Units and (iii), if any, payment of the remaining credit balance of the General Account as final payment under the Residual Units.

(d) Payments outside the Priorities of Payments

The Management Company shall make the following payments on any relevant date (which does not need to be a Payment Date) whenever applicable from the relevant Issuer Account:

- (1) on the First Purchase Date, the Principal Component Purchase Price of the Initial SME Loans (to the extent not paid by way of set-off pursuant to the Master SME Loans Purchase and Servicing Agreement);
- (2) repayment by the Issuer to each Reserves Provider on each Payment Date of any Commingling Reserve Individual Decrease Amount (if any);
- (3) on the Issuer Liquidation Date, transfer of all monies standing to the credit of the Commingling Reserve Account to such accounts of the Reserves Providers as the Reserves Providers may direct;
- (4) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to Purchased SME Loans which have been the subject of any rescission or indemnification, corresponding to the collections received by the Issuer from and including the Re-transfer Determination Date immediately preceding the date of rescission or indemnification;
- (5) repayment to the relevant Seller of the collections received by the Issuer (if any) in relation to Purchased SME Loans which have been the subject of a re-transfer, corresponding to the collections received by the Issuer from and including the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date;
- (6) as the case may be, application of any issuance premium in accordance with the relevant Final Terms;
- (7) any amounts not pertaining to the Issuer and which had been directly received on the General Account under the Purchased SME Loans or the related Ancillary Rights following notification of the Borrowers, any insurance company or any SME Loan Guarantor;
- (8) payment by the Issuer to each Reserves Provider on each Payment Date of the Financial Income generated by the investment of the amounts standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any positive remuneration relating to the amounts standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account), since the last Payment Date;
- (9) repayment by the Issuer to each relevant Reserves Provider on each Payment Date of any Set-Off Reserve Individual Decrease Amount (if any);
- (10) on the Issuer Liquidation Date, transfer of all monies standing to the credit of the Set-Off Reserve Account to such accounts of the Reserves Providers as the Reserves Providers may direct;
- (11) repayment by the Issuer to the relevant Hedging Counterparty of any amount of collateral (whether in the form of cash or of securities) in accordance with the relevant Hedging Agreement and of any positive remuneration relating to the amounts standing to the credit of any cash Hedging Collateral Account;

(12) payment by the Issuer to the Hedging Counterparty of any Initial Hedging Premium due to the Hedging Counterparty in respect of any Hedging Transaction; and

(13) payment by the Issuer to the replacement Hedging Counterparty of any Replacement Hedging Premium in accordance with the Issuer Regulations.

4. Interest

(a) General

Each Note accrues interest on its Principal Amount Outstanding, from the relevant Issue Date (inclusive) until the earlier of the date when the Principal Amount Outstanding of such Note is reduced to zero and the Programme Legal Final Maturity Date.

(b) Payment Dates and Interest Periods

(i) Payment Dates

Interest in respect of the Notes will be payable, according to the provisions of paragraph (d) below, monthly in arrears with respect to each Interest Period (as defined below), on each Payment Date (provided that the first Payment Date will be specified in the relevant Final Terms of Issue Documents). If any Payment Date falls on a day which is not a Business Day, such Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case the Payment Date shall be brought forward to the immediately preceding Business Day.

(ii) Interest Period

An Interest Period in respect of the Notes means, for any Payment Date during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) the next Payment Date, save for the first Interest Period in respect of these Notes, which shall begin on (and including) the Issue Date of the relevant Notes and shall end on (but excluding) the first Payment Date following that Issue Date (as specified in the relevant Final Terms and Issue Documents) and the last Interest Period in respect of these Notes shall end on (and excluding) the later of the date on which the Principal Amount Outstanding of such Note is reduced to zero and the Programme Legal Final Maturity Date.

(c) Rate of Interest

(i) Class A Notes

Series of Class A Notes may bear a fixed rate (the "**Class A Fixed Rate Notes**") or a floating rate (the "**Class A Floating Rate Notes**") as agreed between the Management Company and the Programme Agent (on behalf of the Sellers).

The annual rate of interest applicable to a given Series of Class A Notes (the "**Class A20xx-yy Notes Interest Rate**") applicable during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period in respect of each Interest Period will be specified in the relevant Final Terms and the Issue Documents.

The Class A20xx-yy Notes Interest Rate of any Series of Class A Notes during each Interest Period will be (i) for Class A Fixed Rate Notes, the Rate of Interest (or the Step-up Interest Rate, as the case may be) specified in respect of such Class A20xx-yy Notes in the corresponding Final Terms and Issue Documents and (ii) for Class A Floating Rate Notes, the aggregate of (aa) EURIBOR for the relevant Interest Period (subject to a cap if specified in the applicable Final Terms and Issue Document) plus (bb) the applicable Relevant Margin (or the Step-up Margin as the case may be), subject to a Maximum Interest Rate or a Minimum Interest Rate as specified in the applicable Final Terms and Issue Document, in each case as calculated by the Management Company.

In these Conditions:

For Class A Floating Rate Notes only:

"**EURIBOR**" means the interest rate applicable to deposits in euros in the Eurozone for one (1) month-Euro deposits (or in the case of the first Interest Period in respect of any given Series, the linear interpolation of the interest rates indicated in the relevant Issue Document and Final Terms, as the case may be) as determined by the Management Company on any Interest Rate Determination Date in accordance with this Condition 4(c)(i).

The "**Relevant Margin**" means, for a given Series of Class A Floating Rate Notes, the applicable margin (expressed as a percentage per annum) as specified in the relevant Issue Document and the Final Terms.

The "**Step-up Margin**" means, for a given Series of Class A Floating Rate Notes and if specified in the relevant Final Terms and Issue Documents, the applicable step-margin (expressed as a percentage per annum) as specified in the relevant Issue Document and the Final Terms (if applicable) if such Class A Floating Rate Notes are not fully redeemed on the applicable Expected Maturity Date, which shall apply as from the Payment Date specified in the relevant Final Terms.

For the purposes of this Condition 4(c)(i), EURIBOR will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period on the following basis:

- (1) the Management Company will obtain the rate equal to EURIBOR for one (1) month-Euro deposits (or in the case of the first Interest Period, the rate which represents the linear interpolation of the relevant EURIBOR rates for such period as specified in the relevant Final Terms and Issue Documents). The Management Company shall use the EURIBOR rate as determined and published by the EMMI and which appears on the Reuters Screen EURIBOR01 Page 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 (or such replacement page with the service which displays this information) as of 11:00 a.m. (Paris time), on each Interest Rate Determination Date;
- (2) if, on the relevant Interest Rate Determination Date, such rate does not appear on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as selected by the Management Company):
 - (A) the Management Company will request the principal Eurozone office of each of the Reference Banks to provide a quotation of the rate at which deposits in Euros are offered by the Reference Banks in the Eurozone interbank market at approximately 11:00 am (Paris time), on such Interest Rate Determination Date to prime banks in the Eurozone interbank market for a period of one (1) month (or in the case of the first Interest Period, the relevant periods as specified in the relevant Final Terms and Issue Documents for the determination of the rate representing the linear interpolation of the relevant EURIBOR rates for such period as specified in the relevant Final Terms and Issue Documents) and for an amount representative of the Principal Amount Outstanding of the relevant Series of Class A Notes;
 - (B) if at least two (2) such quotations are provided, the rate for the relevant Interest Period will be the arithmetic mean (rounded if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and
 - (C) if fewer than two (2) such quotations are provided as requested, the rate for the relevant Interest Rate Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Management Company, at approximately 11:00 am (Paris time), on that Interest Rate Determination Date for loans in Euros to leading

European banks for a period equal to the relevant Interest Period (or in the case of the first Interest Period, relevant periods as specified in the relevant Final Terms and Issue Documents for the determination of the rate representing the linear interpolation of the relevant EURIBOR rates for such period as specified in the relevant Final Terms and Issue Documents) for an amount representative of the aggregate Principal Amount Outstanding of the relevant Series of Class A Notes,

- (3) if the Management Company is unable to determine EURIBOR in accordance with the provisions of sub-paragraphs (1) and (2) above in relation to any Interest Period, the EURIBOR applicable during such Interest Period will be the EURIBOR last determined in relation thereto;
- (4) notwithstanding sub-paragraphs (1) to (3) above, if a Benchmark Rate Modification Event has occurred, EURIBOR shall be determined in accordance with Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*).

For the purposes of these Conditions:

"Eurozone" means the region comprised of Member States that have adopted as their legal currency 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) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

The Management Company shall use reasonable commercial endeavour to ensure that, for so long as any of the Class A Notes remain outstanding, it has designated at least four (4) Reference Banks. The initial Reference Banks are to be the principal Eurozone offices of four (4) major banks in the Eurozone interbank market (the **"Reference Banks"**) chosen by the Management Company, being as at the date of this Base Prospectus, BNP Paribas, Crédit Agricole, Natixis and Société Générale. 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.

Maximum Interest Rate / Minimum Interest Rate

With respect to any Class A Floating Rate Notes, if any Maximum Interest Rate or Minimum Interest Rate is specified in the relevant Final Terms and Issue Documents, then the Class A20xx-yy Notes Interest Rate of the relevant Series of Class A Notes shall be subject to such maximum or minimum, as the case may be.

The **"Maximum Interest Rate"** means, with respect to any Series of Class A Floating Rate Notes, the maximum annual interest rate (expressed as percentage per annum), if applicable, as specified in the relevant Final Terms and Issue Documents.

The **"Minimum Interest Rate"** means, with respect to any Series of Class A Floating Rate Notes, the minimum annual interest rate (expressed as percentage per annum), if applicable, as specified in the relevant Final Terms and Issue Documents.

Capped Euribor

With respect to Class A Floating Rate Notes, the applicable EURIBOR may be capped at a certain level which shall be specified in the applicable Final Terms and Issue Documents.

Additional Coupon Remuneration

Class A20xx-yy Notes with Additional Coupon Remuneration shall receive a Class A20xx-yy Note Additional Coupon Remuneration Amount.

"**Class A20xx-yy Note with Additional Coupon Remuneration**" means a Class A20xx-yy Note specified as such in the relevant Final Terms.

"**Class A20xx-yy Note Additional Coupon Remuneration Amount**" means, with respect to any Class A20xx-yy Note with Additional Coupon Remuneration, an amount calculated in accordance with the relevant Final Terms which shall be based on generally used market interest rates.

For Class A Fixed Rate Notes only:

The "**Rate of Interest**" means, with respect to any Class A Fixed Rate Notes, the rate or the rates, expressed as a percentage per annum of interest payable in respect of such Class of Notes, as specified in the relevant Final Terms and Issue Documents.

The "**Step-up Interest Rate**" means, with respect to any Fixed Rate Notes, the step-up interest rate (as specified in the applicable Final Terms), expressed per annum, which may apply to the Class A Fixed Rate Notes of any Series as from the Payment Date specified in the relevant Final Terms.

For all Class A Notes:

The day count fraction (the "**Day Count Fraction**") with respect to any Series of Class A Notes shall be calculated by the Management Company in accordance with the relevant Final Terms and Issue Documents.

For these purposes, Day Count Fraction means, in respect of the calculation of an amount of interest on any Series of Class A Notes for any Interest Period:

- (i) if "**Actual/365 — FBF**" is specified in the relevant Final Terms and Issue Documents, the fraction whose numerator is the actual number of days elapsed during the Interest Period and whose denominator is 365. If part of that Interest Period falls in a leap year, Actual /365 — FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if "**Actual/365**" or "**Actual/Actual -ISDA**" is specified in the relevant Final Terms and Issue Documents, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (iii) if "**Actual/Actual -ICMA**" is specified in the relevant Final Terms and Issue Documents:
 - (A) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Interest Period is longer than one Determination Period, the sum of:
 - (aa) the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (bb) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"Determination Period" means the period from and including an Interest Rate Determination Date in any year to but excluding the next Interest Rate Determination Date, and

"Interest Rate Determination Date" means, with respect to any Floating Rate Notes and in relation to an Interest Period, the date specified in the relevant Final Terms or the Issue Document, or, if none is so specified, the day falling two Business Days prior to the first day of any Interest Period;

- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms and Issue Document, the actual number of days in the Interest Period divided by 365;
- (v) if "**Actual/360**" is specified in the relevant Final Terms and Issue Document, the actual number of days in the Interest Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms and Issue Document, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

- "Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;
- "D1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and
- "D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

and

- (vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms and Issue Document, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

- "Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;
- "Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- "M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- "M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

- “D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;
- (viii) if "30E/360 (ISDA)" is specified in the relevant Final Terms and Issue Document, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + [(D_2 - D_1)]}{360}$$

where:

- “Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;
- “Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;
- “M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
- “D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and
- “D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.
- (ii) Class B Notes

The rate of interest applicable to the Class B Notes (the "**Class B Notes Interest Rate**") in respect of any Interest Period will be a fixed rate, which will be set out in the relevant Issue Document. No step-up interest rate shall apply to the Class B Notes.

The applicable day count fraction for any Class B Notes will always be calculated on an Actual/360 basis.

(d) Calculation of the interest amount

- (i) Class A Notes Interest Amount and Class A20xx-yy Note Additional Coupon Remuneration Amount

The Class A Notes Interest Amount in respect of each Interest Period shall be calculated by the Management Company, on each Calculation Date, as being equal to the sum of all Class A20xx-yy Note Interest Amounts.

Each Class A20xx-yy Note Interest Amount shall be calculated by the Management Company, on each Calculation Date, as being equal to, with respect to any Class A20xx-yy Note and in respect of any Interest Period, an amount equal to (a) the product of (x) the applicable Class A20xx-yy Notes Interest Rate, (y) the Principal Amount Outstanding of such Class A20xx-yy Note as of the first day of the relevant Interest Period and (z) the applicable Day Count Fraction, rounded down to the lower cent (half a Euro cent being rounded downwards).

Where applicable, each Class A20xx-yy Note Additional Coupon Remuneration Amount shall be calculated by the Management Company, on each Calculation Date, in accordance with the relevant Final Terms.

The Management Company shall notify the Class A Notes Interest Amount, the Class A20xx-yy Note Interest Amounts and, as the case may be, the Class A20xx-yy Note Additional Coupon Remuneration Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent at least one (1) Business Day prior to each Payment Date (or such other date agreed between the Management Company and the Paying Agent from time to time). For so long as the Class A Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris.

(ii) **Class B Notes Interest Amount**

The Class B Notes Interest Amount in respect of the Interest Period that will end on the immediately following Payment Date, shall be calculated by the Management Company, on each Calculation Date, as being equal to the product between:

- (A) (a) the product of (i) the Class B Notes Interest Rate (ii) the Principal Amount Outstanding of each Class B Note as of the first day of the relevant Interest Period and (iii) the actual number of days in the related Interest Period, divided by (b) three hundred sixty (360), rounded down to the nearest Euro cent (half a Euro cent being rounded downwards); and
- (B) the number of the Class B Notes that are outstanding.

(e) **Principal Amount Outstanding**

On any Payment Date, the Principal Amount Outstanding of a Note is equal to the Initial Principal Amount of that Note less the aggregate amount of all principal payments paid in respect of that Note prior to such date and on such Payment Date. The principal payments relating to each Note will be calculated by the Management Company in accordance with Condition 5 (*Redemption*) below.

(f) **Notification to be final**

All notifications, determinations, calculations and decisions given, expressed or made by the Management Company (in the absence of wilful misconduct, bad faith or manifest error) are binding as against the Paying Agent and the Noteholders.

5. Redemption

(a) **Programme Legal Final Maturity Date**

Unless previously redeemed, each of the Class A Notes will be redeemed at its Principal Amount Outstanding on the Programme Legal Final Maturity Date, in accordance with and subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

(b) **Expected Maturity Date**

The Class A20xx-yy Notes of a given Series shall have an Expected Maturity Date (the "**Class 20xx-yy Notes Expected Maturity Date**") as specified in the applicable Issue Document and Final Terms, provided that when the Issuer enters into the Amortisation Period or the Acceleration Amortisation Period, the Expected Maturity Date of all Series of Class A Notes shall be disapplied.

(c) **Series Optional Amortisation Event**

If one or several Series 20xx-yy Optional Amortisation Date(s) is(are) specified in the relevant Final Terms, the Issuer may (if it receives a notice in writing to that effect from the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) at least fifteen (15) calendar days (or such other notice period as

specified in the relevant Final Terms) before the relevant Series 20xx-yy Optional Amortisation Date specified in the applicable Final Terms (if any), substantially in the form attached to the Issuer Regulations (such notice being a "**Series Optional Amortisation Event Notice**") elect to exercise the optional redemption (in full or in part) of a Series of Class A Notes on the relevant Series 20xx-yy Optional Amortisation Date, subject to the satisfaction of the following "**Optional Amortisation Event Conditions**":

- (a) no Amortisation Event and no Accelerated Amortisation Event has occurred or will result from the occurrence of any such Series Optional Amortisation Event;
- (b) the Issuer is able to pay the Class A20xx-yy Note Amortisation Amount payable under the Class A Notes of such Series and the Class B Notes Amortisation Amount payable under the Class B Notes on such Payment Date (as well as any amount ranking prior thereto or *pari passu* therewith) in accordance with the Principal Priority of Payments by:
 - (i) the issuance of one or several Series of Class A Notes to be subscribed for under the relevant Class A Notes Subscription Agreement and the receipt by the Issuer of the proceeds of such new Series of Class A Notes (including by way of set-off); and/or
 - (ii) the exercise by the Sellers (or the Programme Agent acting on their behalf) of their option to repurchase certain Purchased SME Loans in accordance with the Master SME Loans Purchase and Servicing Agreement; and/or
 - (iii) allocating the Issuer's available cash in accordance with the Programme Documents (including the Principal Excess Cash credited on the Revolving Account);
- (c) such Series of Class A Notes does not have an Expected Maturity Date falling on the Payment Date corresponding to the exercise of such Series Optional Amortisation Event;
- (d) the Management Company determines on the preceding Calculation Date that the Minimum Portfolio Amount Condition will be satisfied on such Series 20xx-yy Optional Amortisation Date (excluding the Class A Notes to be amortised by the Issuer on such Issue Date but including the Class A Notes to be issued by the Issuer on such Issue Date).

For the avoidance of doubt, in case where any Optional Amortisation Event Conditions will not be satisfied on the relevant Series 20xx-yy Optional Amortisation Date, the Management Company shall not exercise the Series Optional Amortisation Event in respect of the relevant Series on such date.

The Series Optional Amortisation Event Notice to be sent by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) to the Management Company shall contain the following information:

- (a) the relevant Series of Class A20xx-yy Notes to be subject to a Series Optional Amortisation Event;
- (b) for each relevant Series of Class A20xx-yy Notes, whether it will be subject to a Series Optional Partial Amortisation Event or a Series Optional Full Amortisation Event;
- (c) the relevant Payment Date on which such Series Optional Amortisation Event shall occur;
- (d) in respect of Series of Class A20xx-yy to be subject to a Series Optional Partial Amortisation Event, the contemplated Class A20xx-yy Notes Partial Amortisation Amount.

In case where the Issuer (further to the receipt of a Series Optional Amortisation Event Notice) exercises a partial optional redemption of a Series of Class A Notes, each Class A Notes of such Series will be redeemed on a *pro rata* basis in an amount equal to the Class A20xx-yy Notes Partial Amortisation Amount (a "**Series Optional Partial Amortisation Event**").

In case where the Issuer (further to the receipt of a Series Optional Amortisation Event Notice) exercises a full optional redemption of a Series of Class A Notes, the Class A Notes of such Series shall be redeemed in full (a "**Series Optional Full Amortisation Event**" and together with a Series Optional Partial Amortisation Event, a "**Series Optional Amortisation Event**").

For the avoidance of doubt, if the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) have not elected to exercise their option on any relevant Series 20xx-yy Optional Amortisation Date, they shall remain entitled to exercise such option on any next following Series 20xx-yy Optional Amortisation Date (if any and as specified in the applicable Final Terms).

"**Series 20xx-yy Optional Amortisation Date**" means, with respect to a Series of Class A20xx-yy Notes, the Payment Date(s) as specified as such in the relevant Final Terms.

(d) Mandatory Partial Amortisation Event

Upon the occurrence of a Mandatory Partial Amortisation Event, the Issuer shall redeem the Class A Notes up to an amount corresponding to the Mandatory Partial Amortisation Amount, provided that the amount to be applied to the amortisation of each outstanding Series of Class A20xx-yy Notes shall be an amount equal to the product of (a) the Mandatory Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-yy Notes Outstanding Amount and the Class A Notes Outstanding Amount, in each case as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments.

"**Mandatory Partial Amortisation Event**" means the event occurring on a Calculation Date during the Revolving Period, if the Management Company determines, on that Calculation Date, that the Principal Excess Cash exceeded 20% of the aggregate Principal Amount Outstanding of the Notes outstanding on the three (3) successive preceding Payment Dates.

"**Mandatory Partial Amortisation Amount**" means, with respect to any Payment Date, an amount equal to (i) the expected Principal Excess Cash as of such Payment Date after the application of the Principal Priority of Payments and (ii) multiplied by one (1) minus the Class B Notes Subordination Ratio on such Payment Date.

(e) Revolving Period

During the Revolving Period:

- (i) each Series of Class A Notes shall not be redeemed before its Expected Maturity Date unless repaid in full or in part earlier upon the occurrence of a Series Optional Amortisation Event or a Mandatory Partial Amortisation Event in respect of such Series;
- (ii) the Class B Notes shall be subject to mandatory amortisation in full on each Payment Date in respect of which the Class B Notes Variation Amount is strictly positive or negative,

in accordance with and subject to the Principal Priority of Payments.

On the Expected Maturity Date of a given Series of Class A20xx-yy Notes or the Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Full Amortisation Event, the Class A Notes of such Series will be redeemed in full in accordance with and subject to the Principal Priority of Payments.

On the Payment Date on which a given Series of Class A20xx-yy Notes is subject to a Series Optional Partial Amortisation Event (if specified in the relevant Final Terms) or a Mandatory Partial Amortisation Event, each Class A Notes of such Series will be redeemed on a *pro rata* and *pari passu* basis in an amount equal to the Class A20xx-yy Note Amortisation Amount in accordance with and subject to the Principal Priority of Payments.

(f) Amortisation Period

On each Payment Date during the Amortisation Period, payments of principal in respect of the Notes and Residual Units will be made in sequential order in accordance with the Principal Priority of Payments and therefore, the Class B Notes will not be redeemed for so long as all Class A Notes of all Series have not been redeemed in full.

On each Payment Date during the Amortisation Period:

- (i) each Class A Notes of all Series shall be subject to mandatory partial redemption on a *pro rata* and *pari passu* basis (irrespective of the relevant Issue Dates, Series and Expected Maturity Dates), in an amount equal to the Class A20xx-yy Note Amortisation Amount, to the extent of the Available Principal Amount available for that purpose in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date; and
- (ii) once all Class A Notes of all Series have been redeemed in full, each Class B Notes shall be subject to a mandatory partial redemption on a *pro rata* and *pari passu* basis, in an amount equal to the Class B Notes Amortisation Amount, to the extent of the Available Principal Amount available for that purpose and in accordance and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date.

(g) Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period, payments of principal in respect of the Notes and the Residual Units will be made in sequential order in accordance with the Accelerated Priority of Payments and therefore, the Class B Notes will not be redeemed for so long as all Class A Notes of all Series have not been redeemed in full.

On each Payment Date during the Accelerated Amortisation Period and on the Issuer Liquidation Date:

- (i) each Class A Notes of all Series shall be subject to a mandatory redemption, on a *pro rata* and *pari passu* basis (irrespective of the relevant Issue Dates and Expected Maturity Dates), in an amount equal to the Class A20xx-yy Note Amortisation Amount, to the extent of the Available Distribution Amount available for that purpose and in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date;
- (ii) once all Class A Notes of all Series have been redeemed in full, each Class B Notes shall be subject to a mandatory redemption on a *pro rata* and *pari passu* basis, in an amount equal to the Class B Notes Amortisation Amount, to the extent of the Available Distribution Amount available for that purpose, in accordance with and subject to the Accelerated Priority of Payments, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class B Note is reduced to zero, (ii) the Programme Legal Final Maturity Date and (iii) the Issuer Liquidation Date; and
- (iii) once all Class B Notes have been redeemed in full, the Residual Units shall be redeemed in full to the extent of the Liquidation Surplus, on the Issuer Liquidation Date.

(h) Determination of the amortisation of the Notes

On each Calculation Date, the Management Company will determine in relation to the immediately following Payment Date:

- (a) the Available Principal Amount, the Available Interest Amount and the Available Distribution Amount in respect of such Payment Date;
- (b) upon the occurrence of a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event, the Class A20xx-yy Notes Partial Amortisation Amount in respect of each Series of Class A Notes

subject to an amortisation in relation to such Series Optional Partial Amortisation Event or such Mandatory Partial Amortisation Event, and the Class A Notes Partial Amortisation Amount;

- (c) during the Revolving Period (only on the Expected Maturity Date or upon the occurrence of a Series Optional Full Amortisation Event), the Amortisation Period and the Accelerated Amortisation Period, the Class A20xx-yy Note Amortisation Amount in respect of each Series of Class A Notes and the Class A Notes Amortisation Amount;
- (d) the Class B Notes Variation Amount and the Class B Notes Amortisation Amount in respect of the then outstanding Class B Notes;
- (e) the PDL Cure Amounts (if any);
- (f) any Senior Interest Deficit and Principal Addition Amount; and
- (g) the Principal Amount Outstanding of each Note on such Payment Date.

For the purpose of these Conditions:

"Class A Notes Amortisation Amount" means, with respect to a Payment Date, the sum of all Class A20xx-yy Note Amortisation Amounts determined by the Management Company to be paid on such Payment Date in accordance with the applicable Priority of Payments.

"Class A Notes Outstanding Amount" means, at any time, the aggregate Principal Amount Outstanding of all Series of Class A Notes;

"Class A Notes Partial Amortisation Amount" means, with respect to any Payment Date during the Revolving Period on which a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event occurs, the aggregate of the Class A20xx-yy Notes Partial Amortisation Amounts of all Series of Class A Notes subject to such Series Optional Partial Amortisation Event or such Mandatory Partial Amortisation Event on such Payment Date;

"Class A20xx-yy Note Amortisation Amount" means, on a given Payment Date and in respect of each Class A20xx-yy Note of a given Series, an amount (rounded down to the nearest Euro cent) equal to:

- (i) during the Revolving Period:
 - 1. with respect to any Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event: (A) the applicable Class A20xx-yy Notes Partial Amortisation Amount divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes;
 - 2. with respect to the Expected Maturity Date of such Series of Class A20xx-yy Notes or any Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Full Amortisation Event: (A) the applicable Class A20xx-yy Notes Outstanding Amount divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes;
 - 3. otherwise, zero;
- (ii) during the Amortisation Period and the Accelerated Amortisation Period, (A) the Class A20xx-yy Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority with the relevant Priority of Payments;

"Class A20xx-yy Notes Partial Amortisation Amount" means, with respect to any Series of Class A20xx-yy Notes subject to a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event, the amount to be applied to the amortisation of such Series of Class A20xx-yy Notes as notified by the Sellers (or as the case may be the Programme Agent on their behalf) in the relevant Series Optional Amortisation Event Notice or, in case of the occurrence of a Mandatory Partial Amortisation Event, an amount equal to the product of (a) the Mandatory Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-yy Notes Outstanding Amount and the Class A Notes Outstanding Amount, in each case as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments;

"Class A20xx-yy Notes Outstanding Amount" means, with respect to any Series of Class A20xx-yy Notes, at any time, the aggregate Principal Amount Outstanding of such Series of Class A20xx-yy Notes at that time;

"Class B Notes Amortisation Amount" means on a given Payment Date, an amount (rounded down to the nearest Euro cent) equal to in respect of each Class B Notes:

- (i) during the Revolving Period,
 - a. if the Class B Notes Variation Amount is strictly positive or negative, (A) the Class B Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments (B) divided by the aggregate number of Class B Notes outstanding;
 - b. otherwise, zero (0);
- (ii) during the Amortisation Period and the Accelerated Amortisation Period, (A) the Class B Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments on such Payment Date (B) divided by the aggregate number of Class B Notes outstanding, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments;

"Class B Notes Outstanding Amount" means, at any time, the aggregate Principal Amount Outstanding of all Class B Notes; and

"Class B Notes Variation Amount" means with respect to any Payment Date during the Revolving Period, the difference between the Class B Notes Target Amount as calculated on the Calculation Date preceding such Payment Date and the Class B Notes Outstanding Amount on the Calculation Date preceding such Payment Date.

(i) No purchase of Notes by the Issuer

In accordance with article L. 214-169 of the French Monetary and Financial Code, no Noteholder shall be entitled to ask the Issuer to repurchase its Notes.

(j) Programme Legal Final Maturity Date

The Programme Legal Final Maturity Date of the Notes is the Payment Date falling in December 2099. Unless previously redeemed, the Notes of each Class shall be redeemed on that date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

6. Payments

(a) Method of Payment

- (i) Method of payment in respect of the Class A Notes

Any amount of interest or principal due in respect of any Class A Note will be paid in Euro by the Paying Agent on each applicable Payment Date up to the amount transferred by the Management Company (or the Account Bank acting upon the instructions of the Custodian and the Management Company) to the

Paying Agent, by debiting the Interest Account, the Principal Account or the General Account, as applicable, to the extent of the Available Distribution Amount and subject to the applicable Priorities of Payments.

The payments in respect of the Class A Notes will be made to the Noteholders identified as such and as recorded with the relevant Clearing System. Any payment of principal and interest will be made in accordance with the rules of the relevant Clearing System.

(ii) Method of payment in respect of the Class B Notes

Any amount of interest or principal due in respect of any Class B Note will be paid in Euro by the Management Company on each applicable Payment Date, by debiting the Interest Account, the Principal Account or the General Account, as applicable, to the extent of the Available Distribution Amount and subject to the applicable Priorities of Payments.

The payments in respect of the Class B Notes will be made to the holder of such Notes as identified in the books of the Registrar.

(iii) Tax

All payments of principal and/or interest in respect of the Notes will be subject to applicable tax laws in any relevant jurisdiction.

Payments of principal and interest in respect of the Notes will be made net of any withholding tax or deductions for or on account of any tax applicable to the Notes in any relevant state or jurisdiction, and neither the Issuer nor the Paying Agent nor the Custodian nor the Registrar are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

(b) Initial Paying Agent (in respect of the Class A Notes only)

(i) The initial Paying Agent is:

BNP Paribas (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

(ii) Pursuant to the Agency Agreement:

(A) the Management Company may on giving a 30-calendar day prior written notice (with a copy to the Custodian) terminate the appointment of the Paying Agent and appoint a new paying agent; and

(B) the Paying Agent may resign on giving a 30-calendar day prior written notice to the Management Company (with a copy to the Custodian),

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new paying agent has been appointed).

Notice of any amendments to the Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 10 (*Notice to Noteholders*).

(c) **Payments made on Business Days**

If the due Payment Date of any amount of principal or interest in respect of the Notes is not a Business Day, then the holders of such Notes shall not be entitled to payment of the amount due until the next following Business Day unless that day falls in the next calendar month, in which case the due date for such payment shall be the first preceding day that is a Business Day.

(d) **Deferral**

If on any applicable Payment Date, the Available Distribution Amount is not sufficient to pay, transfer to another Issuer Account or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any Class of Notes or the General Reserve Decrease Amount) or to be transferred or to be redeemed, such unpaid amount shall constitute arrears which will become due and payable by the Issuer on the next following Payment Date, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and to the extent of the Available Distribution Amount. Such unpaid amount will not accrue default interest until full payment.

7. **Prescription**

If the Issuer has not been liquidated earlier, on the Programme Legal Final Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Notes (after applying on such date the Accelerated Priority of Payments) shall be automatically and without any formalities (*de plein droit*) cancelled, and as a result, with effect from the relevant Programme Legal Final Maturity Date, the Noteholders shall no longer have any right to assert a claim in respect of the Notes against the Issuer, regardless of the amounts which may remain unpaid after the relevant Programme Legal Final Maturity Date.

8. **Meetings of the Noteholders**

(a) **Introduction**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code, the Noteholders of (i) each Series of Class A Notes and (ii) the Class B Notes 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.

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.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Series of Class A Notes or by a class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 8 (*Meetings of the Noteholders*).

(b) **General Meetings of the Noteholders of each Series of Class A Notes, of the Class A Notes or of the Class B Notes**

(i) **Gathering of General Meetings**

The Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Series of Class A Notes or of any Class of Notes are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of (i) any Series of Class A Notes and/or (ii) the Class A Notes and/or (iii) the Class B Notes, such General Meeting has not been convened within sixty (60) calendar days after such requisition, the Noteholders of (i) such Series of Class A Notes and/or (ii) the Class A Notes and/or (iii) the Class

B Notes 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 10 (*Notice to Noteholders*):

- (A) at least fifteen (15) 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 Noteholder of each Series of Class A Notes or of each Class of Notes 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 Noteholders of each Series of Class A Notes or of each Class of Notes.

- (ii) Entitlement to vote

Each Note carries the right to one vote. The Class A Notes held by the Sellers, their subsidiaries or BPCE shall not carry any voting right in the event that the relevant General Meeting or Written Resolution involves several Noteholders, among which one or several Noteholder(s) not belonging to the BPCE Group (unless such General Meeting or Written Resolution is related to a Basic Term Modification).

(c) Powers of the General Meetings of the Noteholders of each Series of Class A Notes and of the Class B Notes

- (i) Convening of General Meeting

The Issuer Regulations contain provisions for convening meetings of the Noteholders of (i) any Series of Class A Notes (to consider any matter affecting the interests of that Series), (ii) more than one Series of Class A Notes (to consider any matter affecting the interests of each such Series), (iii) all Class A Notes (to consider any matter affecting the interests of Class A Noteholders of all Series), (iv) the Class B Notes (to consider any matter affecting the interests of the Class B Noteholders) and (v) more than one Class of Notes (to consider any matter affecting the interests of the Noteholders of all Class), including the sanctioning by Extraordinary Resolution of a modification of a Basic Terms Modification, where applicable.

General Meetings of Noteholders shall be held in France.

- (ii) Powers:

- (A) The General Meetings of the Noteholders of (i) any Series of Class A Notes or (ii) any Class or Classes of Notes 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 Notes of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes .
- (B) The General Meetings of the Noteholders of (i) any Series of Class A Notes or (ii) any Class or Classes of Notes 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 Noteholders of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes .

- (iii) Ordinary Resolutions

(A) Quorum

The quorum at any General Meeting of Noteholders of (i) any Series of Class A Notes or (ii) any Class or Classes of 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 (i) such Series of Class A Notes or (ii) such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of (i) the relevant Series of Class A Notes or (ii) the relevant Class or Classes of Notes, whatever the aggregate Principal Amount Outstanding of the Notes of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes held or represented by it or them.

(B) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

The computation of the votes cast does not include those attached to the Notes for which the Noteholder attended or were represented at such General Meetings but did not actually take part in the vote, abstained from voting, voted blank or the vote of which is void.

(C) Relevant Matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of the Noteholders of (i) each Series of Class A Notes or (ii) each Class or Classes of Noteholders) may only be sanctioned by an Ordinary Resolution of the Noteholders of (i) such Series of Class A Notes or (ii) such Class or Classes of Noteholders.

(iv) Extraordinary Resolutions

(A) Quorum

(1) The quorum at any General Meeting of Noteholders of (i) any Series of Class A Notes or of (ii) any Class or Classes of 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 sixty six and two third percent ($66 \frac{2}{3}$ per cent.) of the aggregate Principal Amount Outstanding of (i) such Series of Class A Notes or (ii) 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 Notes of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes.

(2) The quorum at any General Meeting of Noteholders of (i) any Series of Class A Notes or (ii) any Class or Classes of Notes for passing an Extraordinary Resolution to sanction a Basic Terms Modification (where applicable) shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of (i) the relevant Series of Class A Notes or (ii) the relevant Class or Classes of Notes. On third convocation, the quorum shall be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes.

(B) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

The computation of the votes cast does not include those attached to the Notes for which the Noteholder attended or were represented at such General Meetings but did not actually take part in the vote, abstained from voting, voted blank or the vote of which is void.

(C) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution the Noteholders of (i) each Series of Class A Notes and/or (ii) each Class or Classes of Notes:

- (1) to approve any Basic Terms Modification in relation to such Series of Class A Notes and/or such Class or Classes of Notes (save as otherwise provided in the General Terms and Conditions of the Notes);
- (2) to approve any alteration of the provisions of the General Terms and Conditions of the Notes or any Programme Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the General Terms and Conditions of the Notes or any Programme Document;
- (3) 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;
- (4) to give any other authorisation or approval which under the Issuer Regulations or the General Terms and Conditions of the Notes is required to be given by Extraordinary Resolution;
- (5) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

provided, however, that no Extraordinary Resolution of the Noteholders of any Class of Notes (other than relating to the approval of a Basic Terms Modification) 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 of Notes Outstanding or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes Outstanding.

"Most Senior Class of Notes Outstanding" means:

- (i) for so long as the Class A Notes of any Series remain outstanding, the Class A Notes; and
- (ii) provided that the Class A Notes of all Series have been fully redeemed and for so long as the Class B Notes remain outstanding, the Class B Notes.

(D) Approval of Basic Terms Modifications

In relation to each Series of Class A Notes or each Class of 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 any affected Series of Class A Notes or affected Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Series of Class A Notes and/or of the other Class of Notes affected (to the extent that there are outstanding Notes in each such other Series of Class A Notes and/or such Class of Notes).

(E) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or through a Written Resolution (as described below in paragraph (e) (*Written Resolution and Electronic Consent*) below) 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 10 (*Notice to Noteholders*).

(v) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Series of Class A Notes or of each Class of Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such 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.

(vi) Decisions of General Meetings of the Noteholders of (i) each Series of Class A Notes or of (ii) each Class or Classes of Notes must be published in accordance with the provisions set forth in Condition 10 (*Notice to Noteholders*).

(d) Chairman

The Noteholders of (i) each Series of Class A Notes or of (ii) each Class or Classes of Notes 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 Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of 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

(i) 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 Noteholders of (i) any Series of Class A Notes or of (ii) any Class of Notes and, in certain circumstances, more than (i) one Series of Class A Notes and/or (ii) more than one Class of Notes, by way of a resolution in writing signed by or on behalf of all Noteholders of the relevant Series of Class A Notes and/or the relevant Class of Notes, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders, holding or representing not less than (x) twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of (i) such Series of Class A Notes or of (ii) such Class or Classes of Notes for matters requiring Ordinary Resolution, (y) fifty (50) per cent. of the aggregate Principal Amount Outstanding of (i) such Series of Class A Notes or of (ii) such Class or Classes of Notes for matters requiring Extraordinary Resolution (other than a Basic Terms Modification) and (z) seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of (i) such Series of Class A Notes or (ii) such Class or Classes of Notes for a matter requiring Extraordinary Resolution that is a Basic Terms Modification (where applicable) (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution passed during a General Meeting.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 10 (*Notice to 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 Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(ii) 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**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the Clearing Systems.

A Written Resolution given by an Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution passed during a General Meeting.

(f) Effect of Resolutions

Any Resolution passed at a General Meeting of Noteholders of (i) one or more Series of Class A Notes or (ii) one or more Class of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 8 (*Meetings of the Noteholders*) and a Written Resolution shall be binding on all Noteholders of (i) each relevant Series of Class A Notes or of (ii) each relevant Class of Notes, regardless of whether or not a 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 Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) Information to the Noteholders

Each Noteholder will have the right, during the fifteen (15) 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 Noteholders of the relevant Series of Class A Notes or of the relevant Class of Notes 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 Noteholders of (i) each relevant Series of Class A Notes or of (ii) each relevant Class of Notes, it being expressly stipulated that no expenses may be imputed against interest payable under any Note. Such expenses shall constitute Issuer Expenses which shall always be paid in accordance with the applicable Priority of Payments.

9. 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 Programme 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 Programme 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 of the Noteholders to correct a factual error (*erreur matérielle*).

(b) General additional right of modification without Noteholders' consent

Any modification of any of the provisions of the Programme Documents and/or the Conditions on which the Management Company may concur from time to time with any relevant Programme Parties which is made in order:

1. to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy;
2. to comply with, or implement, any amendment to Articles L. 214-166-1 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 provided that such modification is required solely for such purpose and has been drafted solely to such effect;
3. to comply with, implement or reflect, any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations or legislation, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect;
4. for the Programme to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification;
5. to comply with, implement or reflect any changes in the rating methodologies of the Rating Agencies provided that such modification is required solely for such purpose and has been drafted solely to such effect;
6. to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);
7. to comply with, implement or reflect, any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation;
8. to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris;
9. to enable the Issuer and/or any Hedging Counterparty to comply with any obligation which applies to it under EMIR provided that such modification is required solely for such purpose and has been drafted solely to such effect;
10. for the purposes of enabling the Issuer or any of the other Programme Parties to comply with mandatory provisions of FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (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;
11. to effect a change, exercise an option or use a possibility in accordance with the terms and conditions already provided for in the relevant Programme Document (such as (i) the accession of a new party, the amendment or the substitution of any party to that Programme Document, subject to the terms and conditions of that Programme Document, (ii) any change in the Maximum Programme Size in accordance with the Issuer Regulations or (iii) the opening of any new account for the Issuer in accordance with the Issuer Regulations); or
12. for the Programme to comply with the LCR Delegated Regulation (if the Programme Agent, acting in its absolute discretion, makes a request to the Issuer to that effect),

in each case, if such modification:

- (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred;
- (2) is not a Basic Terms Modification in respect of the Notes; and
- (3) save in case of paragraphs (2), (3), (5), (9) and (11) above, the Management Company has notified the Noteholders of the Class A Notes of such proposed modification, at least thirty (30) calendar days prior to the date on which it is proposed that the contemplated modification would be agreed and signed under the relevant documentation (the **Proposed Modification Effect Date**), in accordance with Condition 10 (*Notice to Noteholders*); and Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of all affected Series on the Proposed Modification Effect Date have not notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to the proposed modification,

provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same.

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of all affected Series on the Proposed Modification Effect Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification proposed under Condition 9(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes of all affected Series then outstanding is passed in favour of such modification in accordance with Condition 8 (*Meetings of Noteholders*).

(c) **Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event**

Notwithstanding the provisions of Condition 9(a) (*General Right of Modification without Noteholders' consent*) and Condition 9(b) (*General Additional right of modification without Noteholders' consent*), the following provisions will apply if the Management Company determines that a Benchmark Rate Modification Event has occurred and the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification to these Conditions and/or any Programme Document that the Management Company considers necessary.

(A) **Benchmark Rate Modification Event**

Following the occurrence of a Benchmark Rate Modification Event:

- (a) the Management Company shall inform the Custodian, the Programme Agent and each Hedging Counterparty of the same;
- (b) the Management Company shall, as soon as reasonably practicable and after discussion with the Programme Agent, (A) elect to act as Rate Determination Agent, or (B) appoint the Rate Determination Agent (where the Rate Determination Agent is not the Management Company);
- (c) the Rate Determination Agent shall determine (acting in good faith, in a commercially reasonable manner, taking into account the then prevailing market practice and in accordance with the applicable laws and regulations), after discussion with the Programme Agent (save where the Rate Determination Agent is the Programme Agent or its affiliate), an Alternative Benchmark Rate, the Note Rate Maintenance Adjustment (if required) and any other additional Benchmark Rate Modifications, provided that where the Rate Determination Agent is not the Management Company, it shall make any determination in consultation with the Management Company.

(B) **Conditions to Benchmark Rate Modification**

It is a condition to any such Benchmark Rate Modification that:

- (a) either:
 - (A) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in a Negative Rating Action; or
 - (B) 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 Benchmark Rate Modification would result in a Negative Rating Action;
- (b) where the Rate Determination Agent is not the Programme Agent or its affiliate, the prior consent of the Programme Agent has been obtained with respect to the contemplated Benchmark Rate Modification;
- (c) the Management Company has provided to the Noteholders of the Class A Notes a signed Benchmark Rate Modification Certificate and a Benchmark Rate Modification Noteholder Notice, at least thirty (30) 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 10 (*Notice to Noteholders*);
- (d) Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Floating Rate Notes on the Benchmark Rate Modification Record Date have not notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to the Benchmark Rate Modification; and
- (e) the Issuer shall pay the Benchmark Rate Modification Costs as Issuer Expenses in accordance with the applicable Priority of Payments.

(C) Note Rate Maintenance Adjustment

The Rate Determination Agent shall use reasonable endeavours to propose a Note Rate Maintenance Adjustment as reasonably determined by the 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.

(D) Noteholder negative consent rights

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Floating Rate Notes on the Benchmark Rate Modification Record Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made unless an Extraordinary Resolution of the holders of the Class A Floating Rate Notes then outstanding is passed in favour of such Benchmark Rate Modification in accordance with Condition 8 (*Meetings of Noteholders*).

(E) Miscellaneous

- (a) The Management Company shall use reasonable endeavours to agree modifications to each Hedging Agreement where commercially appropriate so that the transaction contemplated under the Programme Documents is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than the Payment Date on which the Benchmark Rate Modification takes effect, it being specified that if any Hedging Counterparty does not agree such modifications, the alternative reference rate and the adjustment spread or adjustment payment in respect of the relevant Hedging Agreement will be determined in accordance with the provisions set out in that Hedging Agreement. For the avoidance of doubt, the approval of the Hedging Counterparties is not a condition precedent to any Benchmark Rate Modification in respect of the Class A Notes of any Series.
- (b) Other than where specifically provided in this Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*):
- (i) when implementing any modification pursuant to this Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), the Management Company shall act and rely solely and without further investigation, on the certifications made by the Rate Determination Agent in any Benchmark Rate Modification Certificate (where the Rate Determination Agent is not the Management Company) 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;
 - (ii) 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 (A) 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 (B) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Programme Documents and/or these Conditions; and
 - (iii) in connection with any Benchmark Rate Modification, the Management Company shall comply with the rules of Euronext Paris or any stock exchange on which the Class A Notes are for the time being listed or admitted to trading.
- (c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:
- (i) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (ii) the Custodian;
 - (iii) the Programme Agent;
 - (iv) any Hedging Counterparty; and
 - (v) the Noteholders in accordance with Condition 10 (*Notice to Noteholders*).
- (d) Following the making of a Benchmark Rate Modification in accordance with this Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), the Alternative Benchmark Rate will be applied to all relevant future payments on the Class A Notes, subject to paragraph (e) below.
- (e) Until a Benchmark Rate Modification has been implemented in accordance with this Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), the applicable Class A20xx-yy Notes Interest Rate will be calculated on the basis of the last available EURIBOR as determined in accordance with Condition 3 (*Interest*).

- (f) Following the making of a Benchmark Rate Modification, if the Management Company or the Programme Agent 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 Class A Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*).

10. Notice to Noteholders

Notices may be given to Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed on the regulated market of Euronext in Paris (Euronext Paris), such notice shall be in accordance with the rules of Euronext Paris. Notices regarding the Class A Notes will be deemed duly given if published on the website of the Management Company (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>) or published in a leading daily newspaper of general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or any other newspaper of general circulation appropriate for such publications and approved by the Management Company. In addition, the Management Company may decide to publish a copy of any such notice in Bloomberg, through the facilities of Euroclear France or through any other appropriate medium.

Any notices specifying the Class A20xx-yy Notes Interest Rate, the Class A20xx-yy Note Interest Amount, the Class A20xx-yy Notes Amortisation Amount or the Class A20xx-yy Notes Principal Amount Outstanding or, as the case may be the Class A20xx-yy Additional Coupon Remuneration Amount shall be deemed to have been duly given if the information contained in such notices appears on the relevant investor report available on the website of the Management Company or on the relevant page of Bloomberg or such other medium for the electronic display of data as may be approved by the Issuer and notified to the relevant class of Noteholders (the "**Relevant Screen**").

Notices regarding the Class B Notes may be given in any manner deemed acceptable by the Management Company.

All such notices shall be notified to the Relevant Rating Agencies and, to the extent required in the *Règlement general de l'Autorité des Marchés Financiers*, to the *Autorité des Marchés Financiers*.

Noteholders will be deemed to have received such notices three (3) Business Days after the date of their first publication.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company will notify such decision to the Noteholders within ten (10) Business Days.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

11. Non-petition, limited recourse and decisions binding

(a) Non-petition

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

(b) Limited recourse

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Noteholders shall be bound by each of the Funds Allocation Rules (including, without limitation, the Priorities of Payments) as set out in the Issuer Regulations, notwithstanding the opening against them of an insolvency proceeding pursuant to the provisions of Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) and such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in the case of liquidation of the Issuer.

In accordance with article L. 214-169, II of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priorities of Payments).

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 as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations.

Pursuant to 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, no Noteholder or Residual Unitholder will have the right to give any binding directions to the Management Company in relation to the exercise of any such rights or to exercise any such rights directly and in particular, the Noteholders and Residual Unitholders shall have no recourse whatsoever against the Borrowers under the Purchased SME Loans.

To the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priorities of Payments) set out in the Issuer Regulations, each Noteholder undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued from time to time by the Issuer have not been repaid in full.

(c) Decisions binding

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

12. Further issues

Under the Issuer Regulations, the Issuer may issue, upon request of the Programme Agent on behalf of the Sellers, any further Notes as set out below:

On any Payment Date falling within the Revolving Period after the Initial Issue Date, the Issuer shall be entitled to issue further Series of Class A Notes and, as the case may be, to redeem and re-issue the Class B Notes in order to finance the acquisition of SME Loans complying with the SME Loan Eligibility Criteria on such relevant Payment Date and, as applicable, to repay any outstanding Note if its Expected Maturity Date falls on such Payment Date.

The issuance of any further Series of Class A Notes on any Issue Date shall be subject to the satisfaction of the New Series Issuance Conditions Precedent, as determined by the Management Company on such date.

The Issuer is not required to obtain the consent of any Noteholder to any outstanding Series of Class A Notes or any outstanding Class B Notes nor any Unitholder, to issue further Series of Class A Notes and/or Class B Notes.

No further Series of Class A Notes and Class B Notes shall be issued by the Issuer during the Amortisation Period or during the Accelerated Amortisation Period.

13. Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the issue document (the "**Issue Document**") attached to the relevant Class A Notes Subscription Agreement or Subscription Document, shall specify, *inter alia*, the following particulars of the Class A Notes and the Class B Notes, respectively:

- (a) the relevant Issue Date;

- (b) in respect of the Class A Notes only, the identification number of the relevant Series of Notes, as defined in paragraph (a) (*Series of Class A Notes*) of Condition 2 (*Series of Class A Notes*) of the General Terms and Conditions of the Notes;
- (c) in respect of the Class A Notes only:
 - (i) the applicable Expected Maturity Date,
 - (ii) the Class A20xx-yy Notes Interest Rate:
 - a. for the Class A Fixed Rate Notes; the Rate of Interest and the Step-up Interest Rate (as the case may be); and
 - b. for Class A Floating Rate Notes: the Relevant Margin, the Step-up Margin (as the case may be), the Maximum Interest Rate, the Minimum Interest Rate, the capped Euribor, the Class A20xx-yy Note Additional Coupon Remuneration Amount (in each case, if applicable);
 - c. the applicable Day Count Fraction;
 - (iii) if applicable, the Series 20xx-yy Optional Amortisation Date(s);
 - (iv) the Relevant Rating Agencies;
- (d) in respect of the Class B Notes only, the applicable Class B Notes Interest Rate;
- (e) the number of Class A Notes of the relevant Series and of Class B Notes, respectively, issued on the relevant Issue Date;
- (f) the Class A Notes Issue Amount and the Class B Notes Issue Amount; and
- (g) the issue price expressed in percentage of their Initial Principal Amount and the level and the use of the issuance premium, if applicable.

In respect of any further issue of Class A Notes, the Management Company shall also establish and execute the Final Terms substantially in the form set out under Appendix II of the Base Prospectus and provide to the Custodian a copy thereof. In addition to the information included in the Issue Document, the Final Terms shall *inter alia* include:

- (i) the global level of credit enhancement of the Class A20xx-yy Notes;
- (ii) the names of the managers, bookrunner, subscriber or underwriters appointed in relation to the offering of the Class A20xx-yy Notes and other information (see "SUBSCRIPTION AND SALE");
- (iii) where the mitigation of interest rate risk is carried out through derivatives, the general description of the relevant Hedging Agreement(s) and Hedging Transaction(s);
- (iv) the estimated weighted average life (WAL) of the Class A20xx-yy Notes and the relevant assumptions;
- (v) the updated information on the portfolio; and
- (vi) the ISIN and the common codes of the Class A20xx-yy Notes.

14. No Hardship

The Issuer acknowledges that the provisions of article 1195 of the French Civil Code shall not apply to it with respect to its obligations under the Notes and the Issuer Regulations, and that it shall not be entitled to make any claim under article 1195 of the French Civil Code.

15. Governing law and submission to jurisdiction

(a) Governing law

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law.

(b) Submission to jurisdiction

The *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes and the Issuer Regulations, including but not limited to, their validity, effect, interpretation or performance.

REGULATORY ASPECTS

Securitisation Regulations

Retention statement and information undertaking

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended from time to time) *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**”) “*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*”. The EU Securitisation Regulation should be supplemented by technical standards that are not all finalised yet, which creates uncertainty as to the final content of such standards and the consequences thereof.

It applies to “*institutional investors*”, which include notably credit institutions, insurance and reinsurance companies and alternative investment fund managers that manage and/or market alternative investment funds in the EU, and to “*originators, sponsors, original lenders and securitisation special purpose entities*”.

EU Securitisation Regulation enacted in the United Kingdom by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 as in effect as at the date hereof (the “**UK Securitisation Regulation**”) (which, as at the date of this Base Prospectus, largely mirrors, with some adjustments, the EU Securitisation Regulation as it applied in the EU at the end of 2020 (meaning that the amendments that have taken effect in the EU from 9 April 2021 are not part of the UK regime)) applies in the UK (subject to the temporary transitional relief being available in certain areas) from the end of the transition period in the Brexit process at the start of 2021. The EU Securitisation Regulation and/or the UK Securitisation Regulation requirements will apply to investors in the Notes.

Each Seller has undertaken to each of the Management Company and the Issuer that, during the life of the transaction contemplated under the Programme Documents, it shall comply:

- (i) at all times with the provisions of article 6 of the EU Securitisation Regulation (the “**EU Retention Requirements**”); and
- (ii) (as a contractual matter only) on the Issuer Establishment Date and, at the sole discretion of the Programme Agent, after the Issuer Establishment Date, with the provisions of article 6 of the UK Securitisation Regulation (the “**UK Retention Requirements**”) as if it were applicable to it,

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 per cent. (5%) of the nominal value of the securitised exposures for which it is the originator.

For that purpose, each Seller has undertaken:

- (a) as at the Issuer Establishment Date, to ensure that such EU Retention Requirements are satisfied on an ongoing basis pursuant to option (d) of article 6(3) of the EU Securitisation Regulation, through the subscription of the Class B Notes in a proportion corresponding to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes)). As at the Issuer Establishment Date, the requirements under article 6 of the UK Securitisation Regulation are aligned with the requirements under article 6 of the EU Securitisation Regulation. As a result thereof, on the Issuer Establishment Date, such material net economic interest is also retained in accordance with option (d) of article 6(3) of the UK Securitisation Regulation through the subscription of the Class B Notes in relation to the proportion of the total securitised exposures for which it is the originator (corresponding to its Contribution Ratio (adjusted by the Programme Agent to ensure that each Seller subscribes an integer number of Class B Notes));

- (b) that, in compliance with article 6 paragraph (1) of the EU Securitisation Regulation and (as a contractual matter only) on the Issuer Establishment Date and, at the sole discretion of the Programme Agent, after the Issuer Establishment Date, with article 6 paragraph (1) of the UK Securitisation Regulation as if it were applicable to it, whatever its form, the net economic interest retained for the purpose of complying with the covenants set out above, including retained positions, interest or exposures, shall not be subject to any credit risk mitigation (within the meaning of article 4 paragraph 1 sub-paragraph (57) of the Capital Requirements Regulations) or any short positions or any other hedge and shall not be sold, except to the extent permitted by the EU Securitisation Regulation and the UK Securitisation Regulation or any implementing texts or guidelines related thereto;
- (c) to provide to the Management Company information about the risk retained, including information on which of the modalities provided for in article 6(3) of the EU Securitisation Regulation and (as a contractual matter only) on the Issuer Establishment Date and, at the sole discretion of the Programme Agent, after the Issuer Establishment Date, in article 6(3) of the UK Securitisation Regulation as if it were applicable to it, in accordance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation, in order for an institutional investor, prior to holding any Class A Notes, to be able to verify, in accordance with article 5 of the EU Securitisation Regulation and article 5 of the UK Securitisation Regulation, that the risk is retained in accordance with article 6 of the EU Securitisation Regulation and article 6 of the UK Securitisation Regulation and that the risk retention is disclosed to institutional investors in accordance with article 7 of the EU Securitisation Regulation; and
- (d) not to change the manner in which it retains such material net economic interest, except to the extent permitted by article 6 of the EU Securitisation Regulation or any other applicable provisions and to notify without delay the Management Company and the Issuer of any breach or change in the manner in which the interest is held, provided that the Management Company shall, in turn, notify without delay the Class A Noteholders of any such breach or change.

After the Issuer Establishment Date, the Management Company will prepare and disclose on each Investor Reporting Date with respect to the next Payment Date the Investor Report wherein relevant information with regard to the SME Loans will be disclosed together with a confirmation of the retention of the material net economic interest by the Sellers.

The Issuer, BPCE as sponsor and the Sellers as originators are each established in a third country for the purposes of the UK Securitisation Regulation. Therefore:

- in respect of the retention requirements set out in article 6 of the UK Securitisation Regulation, each Seller has undertaken to comply (as a contractual matter only) on the Issuer Establishment Date with the provisions of article 6 of the UK Securitisation Regulation as if it were applicable to it; to the extent that, if after the date of this Base Prospectus, there is any divergence between the EU Retention Requirements and the UK Retention Requirements, each Seller shall only continue to comply with the UK Retention Requirements (as if such provisions were applicable to it), at the sole discretion of the Programme Agent; and
- in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Base Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation; However, in the event where on or after the date of this Base Prospectus the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation, the Sellers have agreed that they will, in the sole discretion of the Programme Agent acting on their behalf and as a contractual matter only, take such further action as they may consider reasonably necessary to provide such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in article 5 of the UK Securitisation Regulation. As a consequence, neither the Sellers as originators nor BPCE as sponsor will be under any commitment to comply with article 7 of the UK Securitisation Regulation in the circumstances described above.

Noteholders are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with due diligence requirements under the UK Securitisation Regulation and any corresponding national measures which may be relevant. None of the Issuer, the Arranger, the manager(s), the underwriter(s), the Sellers, BPCE or any other Programme Parties gives any representations or assurance that such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

Due Diligence Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Investors should be aware of the due diligence requirements under article 5 of the EU Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Amongst other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of the EU Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

- (a) that institutional investor has verified that:
 - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
 - (ii) the risk retention requirements set out in article 6 of the EU Securitisation Regulation are being complied with; and
 - (iii) information required by article 7 of the EU Securitisation Regulation has been made available; and
- (b) that institutional 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 article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements 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.

As of the date of this Base Prospectus, like the EU Securitisation Regulation, the UK Securitisation Regulation also includes due diligence requirements which are imposed, under the UK Securitisation Regulation, on UK-regulated institutional investors in a securitisation, which are very similar to the due diligence requirements under the EU Securitisation Regulation. However, there is a risk of further divergence in the future between such requirements under the UK Securitisation Regulation and the corresponding requirements of the EU Securitisation Regulation and if the due diligence requirements under the UK Securitisation Regulation are not satisfied then, depending on the regulatory requirements applicable to such UK investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK investor.

Investors are required to assess compliance with articles 5, 6 and 7 of the EU Securitisation Regulation and articles 5 of the UK Securitisation Regulation

Each prospective EU investor is required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with articles 5, 6 and 7 of the EU Securitisation Regulation and its own situation and obligations in this respect.

Each prospective UK investor is required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with article 5 of the UK Securitisation Regulation. The due diligence requirements set out in article 5 of the UK Securitisation Regulation require institutional investors (as defined in the UK Securitisation Regulation) to verify that the Issuer has, where applicable, made available information which is substantially the same (and with such frequency and modalities as are substantially the same) as the Issuer would have been required to make available in accordance with article 5(1)(e) of the UK Securitisation Regulation, had it been established in the UK. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving.

Specifically, the UK Securitisation Regulation regime is currently subject to a review. In December 2021, HM Treasury issued a report on this review outlining a number of areas where legislative changes may be introduced in due course. Such legislative reforms are being introduced under the Financial Services and Markets Act 2023 as part of the “Edinburgh Reforms” of UK financial services unveiled on 9 December 2022. On 29 January 2024, HM Treasury made the UK Securitisation Regulations 2024 (SI 2024/102) (the “**New UK Securitisation Regulations**”), which empower the Financial Conduct Authority (“**FCA**”) and Prudential Regulation Authority (“**PRA**”) to make rules applicable to securitisation market participants from time to time. On 30 April 2024, the FCA and the PRA each published the final rules to be made under the 2024 Regulations (the “**Final Rules**”). The Final Rules are expected to take effect on 1 November 2024, at which point the existing UK Securitisation Regulation will be repealed. While the Final Rules largely preserve the current requirements under the UK Securitisation Regulation, the FCA and the PRA have also announced that they expect to consult on further changes to the Final Rules in Q4 2024 or Q1 2025. Therefore, some divergence between EU and UK regimes exists already and it is likely that the adoption of the New UK Securitisation Regulations and related rules will result in further regulatory divergence between the EU and UK, although the extent to which the substance of the existing UK rules will change remains unknown.

In the light of the risks highlighted above, prospective investors in the Class A Notes are responsible for analysing their own regulatory position and should consult their own advisers in this respect.

None of the Programme Parties, the Statutory Auditor, the Arranger, the manager(s) and the underwriter(s) makes any representation or warranty that such information described in the Base Prospectus is sufficient in all circumstances.

Chapter 2 of the EU Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Class A Notes in the secondary market.

Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with articles 5, 6 and 7 of the EU Securitisation Regulation or article 5 of the UK Securitisation Regulation, as applicable to it, should seek guidance from their regulator.

Implementation of and/or changes to Basel II and Basel III may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors.

On 1 June 2011, the Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the existing capital adequacy framework (such changes being commonly referred to as “**Basel III**”) and issued its final guidance, which envisages a substantial strengthening of existing capital rules, including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and a maximum leverage ratio for financial institutions. In particular, the changes include, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”).

The implementation of Basel III has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems. The implementation of Basel III could affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these rules. Consequently, investors should consult their own advisers as to the regulatory capital and liquidity requirements in respect of the Notes and as to the consequences for and effect on them of Basel III as implemented by their own regulator. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Prospective investors will need to make their own analysis of these matters (and the corresponding implementing rules of their regulator). None of the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the date of this Base Prospectus or at any time in the future.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes may negatively impact some or all investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

STS Securitisation

Pursuant to article 18 of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. BPCE as sponsor and the Sellers, as originators, intend to submit on or about each Issue Date of a Series of Class A Notes an STS notification to ESMA in relation to the securitisation transaction described in the Programme Documents in accordance with article 27 of the EU Securitisation Regulation, pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the securitisation transaction described in this Base Prospectus is to be included in the list administered by ESMA within the meaning of article 27 of the EU Securitisation Regulation.

Each STS notification sent to ESMA will be available for download if deemed necessary on ESMA's register (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre). Investors should be aware that the 'STS' status of a transaction is not static and should verify the current status of the Transaction on ESMA's register.

For the purpose of each STS notification, each of BPCE, as sponsor and the Sellers, as originators, have designated BPCE, as sponsor, pursuant to the provisions of the Programme Agent Agreement, to act as first contact point for investors and competent authorities within the meaning of paragraph 3 of article 27(1) of the EU Securitisation Regulation.

BPCE, as sponsor, has 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 transaction described in this Base Prospectus complies with Articles 19 to 22 of the EU Securitisation Regulation.

Prospective investors will need to make their own analysis of these matters and the impact of the EU Securitisation Regulation (and the corresponding implementing rules of their regulator). None of the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the date of this Base Prospectus or at any time in the future.

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

By designating the securitisation transaction described in this Base Prospectus as an 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.

The securitisation transaction described in this Base Prospectus is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation. However, under the UK Securitisation Regulation, the Notes can also qualify as UK STS until maturity, provided this securitisation transaction is and remains included in the ESMA STS Register and meets before 31 December 2024 and continues to meet the EU STS Requirements. As such, the EU STS securitisation designation impacts on the potential ability of the Class A Notes to achieve better or more flexible regulatory treatment from the perspective of the applicable UK regulatory regimes, such as the prudential regulation of UK CRR firms and UK Solvency II firms, and from the perspective of the UK EMIR regime. No representation or assurance by any of the Issuer, the Programme Parties, the Arranger, the manager(s), the underwriter(s) or any of their respective affiliate is given with respect to the fact that this securitisation transaction qualifies as an "STS

securitisation" under the UK Securitisation Regulation and will continue to qualify as such in the future until the date on which all Notes have been redeemed.

Verifications by PCS

Verifications have been requested from Prime Collateralised Securities (PCS) EU SAS (**PCS**) to verify the compliance of the securitisation transaction described in this Base Prospectus and in the Programme Documents with (i) the criteria stemming from articles 19, 20, 21 and 22 of the EU Securitisation Regulation (the **STS Verifications**), (ii) several criteria of the CRR (the **CRR Assessment**), together with the STS Verifications and the CRR Assessment, the **PCS Services**). For the avoidance of doubt, the PCS Services do not include any verification of the criteria of the UK Securitisation Regulation, Regulation (EU) 2017/2401 as enacted in the United Kingdom by virtue of the EUWA (the **UK CRR**) or Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement as enacted in the United Kingdom by virtue of the EUWA (the **UK LCR**).

PCS has been authorised by the AMF as third-party verification agent pursuant to article 28 of the EU Securitisation Regulation. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the EU CRA Regulation, the UK CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction.

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 CRR Assessment or the STS Verifications 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 Sellers. PCS does not undertake its own direct verification of the underlying facts stated in the Base 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 Sellers 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, 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 Authority, from time to time, to issue guidelines and recommendations interpreting the STS criteria. The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (**NCA**s). 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 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 as well as the final determination of the capital required by a bank to allocate for any investment rests with prudential authorities (PRAs) supervising any European bank. The CRR criteria,

as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment, PCS uses its discretion to interpret the CRR criteria based on the text of the 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 criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements, prudential regulators possess wide discretions.

Accordingly, when performing a CRR 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 CRR Regulation. PCS is merely addressing the specific CRR criteria and determining whether, in PCS' opinion, these criteria have been met.

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 STS Verification, CRR Assessment 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, CRR 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.

As regards STS Verifications, the verification by PCS does not affect the liability of BPCE, as sponsor, the Sellers, as originators 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 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 and prospective investors must not solely or mechanically rely on any STS notification or PCS' verification to this extent.

By designating the securitisation transaction described in the Programme Documents as an STS securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or prospective investor or as to whether there will be a ready, liquid market for the Notes.

No representation as to compliance with LCR Delegated Regulation or Solvency II Delegated Act requirements

Under article 460 of the CRR, credit institutions and investment firms must comply with 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 CRR, the European Commission was required to specify the detailed rules for EU-based credit institutions. The European Commission has published on 10 October 2014 the Commission Delegated Regulation 2015/61 with regard to liquidity coverage requirement (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. The LCR Delegated Regulation amends Article 429 of the CRR. 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). In particular, the LCR Delegated Regulation provides a definition of certain assets (including certain securitisation positions) that qualify as high-quality assets for the purpose of computing the liquidity coverage ratio. Pursuant to the Commission delegated regulation 2018/1620 of 13 July 2018, most of the criteria mentioned in the LCR Delegated Regulation have been replaced by a reference to the criteria mentioned in the EU Securitisation Regulation, except for the criteria specific to liquidity which shall remain the ones set out in the LCR Delegated Regulation.

Likewise, Solvency II Delegated Act has introduced criteria to classify investment (including certain securitisation positions) depending on certain criteria for prudential purposes.

At the date of this Base Prospectus, the Programme is not intended to be a Level 2B or Type 1 or Type 2 securitisation and no representation is made in this respect.

The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. In particular, prospective UK investors should conduct their own due diligence and analysis to determine whether similar considerations apply with respect to the Notes from the perspective of the applicable equivalent UK regulatory regimes.

Regulatory requirements applying to the use of credit ratings

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). As of 19 June 2024, “DBRS Ratings GmbH”, “Moody’s France S.A.S” and “Fitch Ratings Ireland Limited” are registered under the EU CRA Regulation according to the list published by the European Securities and Markets Authority (ESMA) on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). This list is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EU) No 1060/2009 as enacted in the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The rating Fitch has given to the Notes is endorsed by Fitch Ratings Ltd, a credit rating agency established in the UK and registered under the UK CRA Regulation. The rating DBRS has given to the Notes is endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA Regulation. The rating Moody’s has given to the Notes is endorsed by Moody’s Investors Service Ltd, which is established in the UK and registered under the UK CRA Regulation.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

European Union

The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ contributions to bank bail-outs and/or exposure to losses. The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD (“**resolution authorities**”) include the introduction of a statutory “write-down and conversion power” with respect to capital instruments and a “bail-in tool”, which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities, whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a “bridge institution” (a publicly controlled entity), (iii) transferring the impaired or problem assets to an asset management vehicle to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

The SRM complements the Single Supervisory Mechanism (“SSM”) and implements the BRRD to SSM banks with the aim of providing for a uniform framework of regulation and supervision. It ensures that, if a bank subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy. The SRM, amongst others, applies to all banks in the Eurozone and other Member States that choose to participate.

France

The BRRD has been formally transposed into French law by the 2015 Order and French Separation Law which had, among other provisions, given various resolution powers to the resolution board of the ACPR.

The resolution measures decided by the ACPR in accordance with the Order and the French Separation Law (together: the “**French Resolution Regime**”) may notably include:

- (a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;
- (b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a “**Transfer**”). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;
- (c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;
- (d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or
- (e) a modification or an amendment to the contractual terms if a contract to which the credit institution or the investment firm is a party (including a financial contract).

For further details on risk relating to BRRD and the French Resolution Regime, please refer to Section “RISK FACTORS - European Bank Recovery and Resolution Directive”.

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 “**Compliance Requirements**”). Any of the Issuer, the Arranger, the manager(s), the underwriter(s), 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 manager(s), the underwriter(s), the Management Company and the Custodian will comply with Compliance Requirements to which they are or may become subject and to interpret such Compliance Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the manager(s), the underwriter(s), 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 manager(s), the underwriter(s), the Management Company or the Custodian to comply with any Compliance 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 Class A Notes.

In addition, it is expected that each of the Issuer, the Arranger, the manager(s), the underwriter(s), the Management Company or the Custodian intends to comply with applicable anti-money laundering and antiterrorism, 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. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the Compliance Requirements.

Certain U.S. regulatory aspects

U.S. Risk Retention Rules

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 (the "**U.S. Risk Retention Rules**") generally require the sponsor of a securitization transaction (or its majority-owned affiliates) to retain at least 5 per cent. of the credit risk of securitized assets and generally prohibit a sponsor of a securitization from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the sponsor is required to retain. Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with U.S. Risk Retention Rules. 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 U.S. 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 and referred to in this Base Prospectus as "**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.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, 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)(ii), which are different than the comparable provisions in Regulation S. In particular, clause (h)(ii) does not include the exception from the definition of U.S. Person provided in Regulation S, relating to certain partnerships and corporation formed by certain types of accredited investors. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and Risk Retention U.S. Person as used in this Base 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 U.S. Securities Act.

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. No assurance can be given as to whether the absence of retention by the Sellers for the purposes of the U.S. Risk Retention Rules may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and the absence of compliance by the Sellers for the purposes of the U.S. Risk Retention Rules could therefore materially and adversely affect the market value and secondary market liquidity of the Notes.

Each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made, and in certain circumstances will be required to make, certain representations and agreements, including that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Programme Agent (on behalf of the Sellers), (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. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules. Prior to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Issuer, the Programme Agent on behalf of the Sellers, the Arranger, the manager(s) and the underwriter(s) that it is a Risk Retention U.S. Person and obtain the written consent of the Programme Agent (on behalf of the Sellers) in the form of a U.S. Risk Retention Consent.

There can be no assurance that the requirement to request the Programme Agent (on behalf of the Sellers) to give its prior written consent to any Notes which are offered and sold by the Issuer being purchased by, or for the account or benefit of, any Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

None of the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Base Prospectus comply as a matter of law with the U.S. Risk Retention Rules on the date of this Base Prospectus 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.

Volcker Rule

The banking regulators and other agencies principally responsible for banking and financial market regulation in the United States implemented the final rules under the so-called “Volcker Rule” under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), which in general prohibits “banking entities” (as defined therein) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring any entity that would be an investment company under the Investment Company Act but for the exclusions provided in Section 3(c)(1) or 3(c)(7) thereof (i.e., “covered funds”) and (iii) entering into certain relationships with such funds. The Volcker Rule, however, provides for the exclusion of certain entities from the definition of covered funds and permits banking entities to hold interests in covered funds if such interests are not “ownership interests” as defined in the Volcker Rule.

The Issuer is being structured with a view not to constitute, now, or immediately following the issuance of the Notes and the application of the proceeds thereof, a “covered fund” for purposes of the Volcker Rule. Although other exclusions may be available to the Issuer, this conclusion is based on the exemption from the definition of “covered fund” provided for loan securitizations, as contained in Section 10(c)(8) of the Volcker Rule. Also, recent revisions to the Volcker Rule clarify that indebtedness of a covered fund is not an ownership interest if the rights and remedies of the holders are customary for senior debt interests in structured finance transactions, and the Class A Notes may satisfy this requirement. It is possible, however, that U.S. regulators could take a contrary position and determine that the Issuer should not be excluded from the definition of “covered fund” under the Volcker Rule and that the Class A Notes are ownership interests in a covered fund. The general effects of the final rules implementing the Volcker Rule remain uncertain.

None of the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the Issuer should be excluded from the definition of “covered fund” under the Volcker Rule, or as to whether the Class A Notes are “ownership interests” in a covered fund under the Volcker Rule. Any prospective investor in the Notes, including a U.S. or non-U.S. bank or an affiliate or subsidiary thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule and its regulatory implementation.

FRENCH TAXATION REGIME

The following is a summary limited to certain tax considerations in France relating to the Class A Notes that may be issued by the Issuer and specifically contains information on taxes on income from securities withheld at source. This summary is based on the laws in force as of the date of this Base Prospectus and is subject to any changes in law. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of Class A Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Class A Notes.

French tax treatment

Payments of interest and other income with respect to debt instruments are not subject to the withholding tax set out under article 125 A, III of the French *Code général des Impôts* (the "**French General Tax Code**"), unless such payments are made outside of France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non-coopératif*; a "**Non-Cooperative State**") within the meaning of article 238-0 A of the French General Tax Code or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments are made to persons domiciled or established or paid in a bank account opened in a financial institution located in a Non-Cooperative State, a 75% withholding tax is applicable, (subject (where relevant) to certain exceptions summarised below and to the more favorable provisions of any applicable double tax treaty) pursuant to article 125 A, III of the French General Tax Code.

Notwithstanding the foregoing, article 125 A, III of the French General Tax Code provides that the 75% withholding tax does not apply if the issuer of the debt instrument can prove that the principal purpose and effect of the transaction is not that of allowing the payments of interest or other income to be made in a Non-Cooperative State. Pursuant to the official doctrine of the French tax authorities (BOI-INT-DG-20-50-30-20220614, Section No. 150), an issue of debt instruments is not subject to any French withholding tax without the Issuer having to provide any proof of the purpose and effect of the issue of such instruments, if such instruments are:

- (a) 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
- (b) 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 that the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (c) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing, 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 depositories or operators, provided that such depository or operator is not located in a Non-Cooperative State.

In the present case, application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Class A Notes issued from time to time under the Programme to be listed on the regulated market of Euronext in Paris (Euronext Paris), and, subject to the effective listing of each such Class A Notes, the exemption referred to in (b) above will apply. Likewise, it is intended that the Class A Notes issued from time to time under the Programme will, upon issue, be registered in the books of Euroclear France (acting as central depository) and, subject to such effective clearing, the exemption referred to in (c) above will apply.

Consequently, under current law, all payments in respect of the Class A Notes will be made free from any withholding or deduction for or on account of any tax imposed in France.

Pursuant to articles 125 A and 125 D of the French General Tax Code, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are

subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Payments of principal and interest in respect of the Class A Notes shall be made net of any withholding tax (if any) applicable to the Class A Notes in the relevant state or jurisdiction and neither the Issuer nor the Paying Agent nor the Custodian nor the Registrar shall be under any obligation to gross up such amounts or to pay any additional amounts as a consequence.

DESCRIPTION OF THE ISSUER ACCOUNTS

The Issuer Accounts

No later than on the Issuer Establishment Date (or, in relation to the Commingling Reserve Account, the Set-Off Reserve Account or the Hedging Collateral Accounts, on the relevant date), the Management Company will open, under the supervision of the Custodian, the following bank accounts in the name of the Issuer with the Account Bank in accordance with the provisions of the Account Bank and Cash Management Agreement:

- (A) the General Account which shall be:
- (i) credited with:
 - a) on any Settlement Date, any amount of Available Collections collected or received by the Servicers under any Purchased SME Loans (including its Ancillary Rights) during the immediately preceding Collection Period and debited from any Specially Dedicated Bank Account;
 - b) on any relevant date, any amount due and payable by any Servicer and Seller to the Issuer on that date (including for the avoidance of doubt, any Adjusted Available Collections, any Deemed Collections, any Indemnity Amount, any Rescission Amount and any Re-Transfer Price);
 - c) on each Settlement Date, any amount required to be transferred on such date from the Commingling Reserve Account in the event of a breach by any Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period;
 - d) on any Payment Date, any Hedging Net Amount paid by any Hedging Counterparty to the Issuer (if any), provided that, during the Revolving Period and the Amortisation Period, any such amounts shall be forthwith transferred, on the same date, to the Interest Account;
 - e) in case of early termination of any Hedging Agreement, any amount received from the relevant Hedging Counterparty upon such termination, any Hedging Collateral Liquidation Amount (including any Hedging Collateral Account Surplus) and any Replacement Hedging Premium payable to the Issuer, provided that, during the Revolving Period and the Amortisation Period, any such amounts shall be forthwith transferred, on the same date, to the Interest Account;
 - f) on each Settlement Date, any amount required to be transferred on such date from the Set-Off Reserve Account in the event of a breach by any Seller of any of its financial obligations (*obligations financières*) towards the Issuer to pay any Deemed Collections under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period;
 - g) the Financial Income generated by the investment of any sums standing to the credit of the General Account, together with any remuneration relating to any sums standing to the credit of the General Account, credited from time to time to the General Account in accordance with the Account Bank and Cash Management Agreement;
 - h) on each Settlement Date immediately preceding any Payment Date of the Accelerated Amortisation Period, the amounts standing to the credit of the Principal Account, the Revolving Account and the Interest Account;
 - i) on each Settlement Date immediately preceding a Payment Date falling during the Accelerated Amortisation Period, the amounts standing to the credit of the General Reserve Account (excluding any Financial Income or any remuneration thereto);
 - j) on or about the Issuer Liquidation Date, the proceeds resulting from the sale of the then outstanding Purchased SME Loans, as the case may be; and

k) on any date, any other amounts to be received from time to time by the Issuer pursuant to the Programme Documents and not otherwise credited to another Issuer Account (including without limitation any amount of cash collections directly received under the Purchased SME Loans or the related Ancillary Rights following notification of the Borrowers, any insurance company or any SME Loan Guarantee); and

(ii) debited by:

- a) on any date, any Adjusted Available Collections to be paid to any Servicer (if any and to the extent the credit balance of the General Account will not be in a debit position after such payment);
- b) on each Settlement Date during the Revolving Period and the Amortisation Period, any amount to be transferred to the Principal Account and/or to the Interest Account (including for the avoidance of doubts any amounts transferred on such date from the Commingling Reserve Account or the Set-Off Reserve Account to the General Account);
- c) on any date, any other amounts to be paid by the Issuer in accordance with section "Payments outside the Priorities of Payments"; and
- d) on each Payment Date during the Accelerated Amortisation Period (including the Issuer Liquidation Date), any amounts payable out of the monies standing to the credit of the General Account pursuant to the Accelerated Priority of Payments;

(B) the Principal Account which shall be:

(i) credited with:

- a) on the Initial Issue Date, the net proceeds of the issue by the Issuer of the Class A Notes, the Class B Notes and the Residual Units to be issued on such Initial Issue Date (in each case, to the extent not paid by way of set-off, as the case may be);
- b) on any Issue Date thereafter, the net proceeds of the issue by the Issuer of Class A Notes, Class B Notes and/or Residual Units to be issued on such Issue Date (in each case, to the extent not paid by way of set-off, as the case may be);
- c) on each Settlement Date during the Revolving Period and the Amortisation Period, the Available Principal Collections received (or in case of Master Servicer Report Delivery Failure estimated by the Management Company on the basis of the last Master Servicer Report received) by debit of the General Account;
- d) on each Settlement Date during the Revolving Period and the Amortisation Period, all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Performing SME Loans only, by debit of the General Account;
- e) on each Settlement Date during the Revolving Period and the Amortisation Period, in respect of Performing SME Loans only, the principal component of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts (if any) paid by the Sellers between the last Settlement Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded) (subject to any set-off arrangement), by debit of the General Account;
- f) on each Settlement Date during the Revolving Period and on the first Settlement Date of the Amortisation Period, the Principal Excess Cash by debiting the Revolving Account in accordance with paragraph (i)(b) of sub-section "Revolving Account" below;
- g) on each Payment Date during the Revolving Period and the Amortisation Period, the amounts to be credited to the Class A PDL and the Class B PDL, under items (5) and (7) respectively of the

Interest Priority of Payments by debiting the Interest Account in accordance with paragraph (i)(a) of sub-section "Interest Account" below;

- h) during the Revolving Period and the Amortisation Period, the Financial Income generated by the investment of the amounts standing from time to time to the credit of the Principal Account, together with any remuneration relating to any sums standing to the credit of the Principal Account, credited from time to time by the Account Bank on the Principal Account in accordance with the Account Bank and Cash Management Agreement; and
- i) on any date, any other amounts (if any) paid to the Issuer by any other party to any Programme Document which according to such Programme Document is to be allocated to the Available Principal Amount;

(ii) debited:

- a) on the Issuer Establishment Date, the Principal Component Purchase Price of the SME Loans to be purchased by the Issuer on such date (to the extent not paid by way of set-off, as the case may be);
- b) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts payable out of the moneys standing to the credit of the Principal Account, pursuant to the Principal Priority of Payments;
- c) on each Payment Date during the Revolving Period and the Amortisation Period, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (i)(g) above credited by the Account Bank since the last Payment Date in order to credit the Interest Account;
- d) on or about the entering into any Hedging Transaction, any Initial Hedging Premium to be paid by the Issuer to the relevant Hedging Counterparty as premium in accordance with the relevant Hedging Agreement (as the case may be);
- e) in full, on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account (including any Financial Income or any remuneration referred to in paragraph (i)(g) above (if any)); and
- f) on any date, any other principal amounts to be paid by the Issuer out of the moneys standing to the credit of the Principal Account in accordance with section "Payments outside the Priorities of Payments";

(C) the Interest Account which shall be:

(i) credited with:

- a) on each Settlement Date during the Revolving Period and the Amortisation Period, the Available Interest Collections received (or in case of Master Servicer Report Delivery Failure estimated by the Management Company on the basis of the last Master Servicer Report received) by debit of the General Account;
- b) on each Settlement Date during the Revolving Period and the Amortisation Period, all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Defaulted SME Loans only;
- c) on each Settlement Date during the Revolving Period and the Amortisation Period, the remaining portion of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts paid by the Sellers between the last Settlement Date (or in relation to the Available Interest Amount calculated on

the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded), which are not Available Principal Amount (subject to any set-off arrangement), by debit of the General Account;

- d) on each Settlement Date during the Revolving Period and the Amortisation Period, the amounts standing to the credit of the General Reserve Account in accordance with paragraph (ii)(b) of subsection "General Reserve Account" below;
- e) on any Payment Date during the Revolving Period and the Amortisation Period, any Principal Addition Amount credited to the Interest Account to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments to cover any Senior Interest Deficit;
- f) on any Payment Date falling within the Revolving Period and the Amortisation Period, any Hedging Net Amount paid by any Hedging Counterparty to the Issuer (if any), transferred upon receipt from the General Account in accordance with paragraph (A)(i)(d) above;
- g) in case of early termination of any Hedging Agreement during the Revolving Period or the Amortisation Period, any amount received from the relevant Hedging Counterparty upon such termination, any Hedging Collateral Liquidation Amount (including any Hedging Collateral Account Surplus) and any Replacement Hedging Premium payable to the Issuer, transferred upon receipt from the General Account in accordance with paragraph (A)(i)(e) above;
- h) during the Revolving Period and the Amortisation Period, the Financial Income generated by the investment of the amounts standing from time to time to the credit of the Interest Account, the Principal Account, the Revolving Account and the General Account, together with any remuneration relating to any sums standing to the credit of such Issuer Accounts, credited from time to time by the Account Bank in accordance with the Account Bank and Cash Management Agreement;
- i) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts determined to be applied as Available Interest Amount on the immediately succeeding Payment Date in accordance with item (6) of the Principal Priority of Payments; and
- j) on any date, any other amount (other than covered by (a) to (g) above) (if any) paid to the Issuer by any other party to any Programme Document, which according to such Programme Document is to be allocated to the Available Interest Amount or, as the case may be, is not designated for any other purpose in the Programme Documents;

(ii) debited:

- a) on each Payment Date during the Revolving Period and the Amortisation Period, any amounts payable out of the moneys standing to the credit of the Interest Account, pursuant to the Interest Priority of Payments;
- b) in full, on the Settlement Date immediately preceding the first Payment Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account (including any Financial Income or any remuneration referred to in paragraph (i)(f) above (if any)); and
- c) on any date, any other interest amounts to be paid by the Issuer out of the moneys standing to the credit of the Interest Account in accordance with section "Payments outside the Priorities of Payments";

(D) the General Reserve Account which shall be:

(i) credited with:

- a) by the Issuer acting in the name and on behalf of each Reserves Provider, on the Issuer Establishment Date, the General Reserve Initial Cash Deposit applicable to each Reserves Provider pursuant to the Reserve Cash Deposits Agreement;
- b) by the Reserves Provider (or, as the case may be, by the Issuer acting in the name and on behalf of the Reserves Providers), by no later than on each Payment Date during the Revolving Period, an amount equal to the General Reserve Additional Cash Deposit Amount (if positive) in respect of such Payment Date;
- c) by the Issuer, on each Payment Date, such amount as is necessary for the credit standing to the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the Interest Account or the General Account (as applicable) to the General Reserve Account, in accordance with and subject to the Interest Priority of Payments or the Accelerated Priority of Payments (as applicable); and
- d) the Financial Income generated by the investment of the amounts standing to the credit of the General Reserve Account together with any remuneration relating to any sums standing to the credit of the General Reserve Account, credited from time to time by the Account Bank to the General Reserve Account in accordance with the Account Bank and Cash Management Agreement; and

(ii) debited:

- a) on each Payment Date, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (i)(d) above credited by the Account Bank since the last Payment Date in order to credit any bank account of any Reserves Provider as the relevant Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments);
- b) in full (excluding an amount equal to the General Reserve Additional Cash Deposit Amount, if positive, credited on such Settlement Date, which shall remain to the credit of the General Reserve Account and any Financial Income or any remuneration referred to in paragraph (i)(d) above (if any)) on each Settlement Date preceding a Payment Date falling during the Revolving Period and the Amortisation Period, in order to credit the Interest Account; and
- c) in full (excluding any Financial Income or any remuneration referred to in paragraph (i)(d) above (if any)) on each Settlement Date preceding a Payment Date falling during the Accelerated Amortisation Period, in order to credit the General Account;

(E) the Commingling Reserve Account, which shall be:

- (i) if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount:
 - (a) opened by the Management Company under the supervision of the Custodian by no later than thirty (30) calendar days following the date on which a first Rating Event has occurred;
 - (b) credited by each Reserves Provider: (A) within sixty (60) calendar days following the date on which a Rating Event has occurred, with the Commingling Reserve Individual Required Amount, or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Commingling Reserve Individual Increase Amount applicable on that date; or
 - (c) debited on the immediately following Payment Date, in order to repay to each Reserves Provider (for the avoidance of doubt, outside the applicable Priority of Payments) the Commingling Reserve Individual Decrease Amount (if any) on that date;
- (ii) credited from time to time by the Account Bank, with the Financial Income generated by the investment of the amounts standing to the credit of the Commingling Reserve Account (if any) together with any

remuneration relating to any sums standing to the credit of the Commingling Reserve Account, in accordance with the Account Bank and Cash Management Agreement;

- (iii) debited on each relevant Settlement Date, in the event of a breach by a Servicer of any of its financial obligations (*obligations financières*) towards the Issuer under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period, by an amount equal to the lowest of (i) the amount of such breached financial obligations (*obligations financières*) being the unpaid amount in respect of the Available Collections that the relevant Servicer should have transferred to the Issuer; and (ii) the amount then standing to the credit of the Commingling Reserve Account (excluding for the avoidance of doubt the Financial Income generated by the investment of the amounts standing to the credit of the Commingling Reserve Account (if any) and/or any remuneration relating to any sums standing to the credit of the Commingling Reserve Account), in order to credit the corresponding funds to the General Account) (it being understood that where such unpaid amount of Available Collections correspond to a Deemed Collection due and payable by the relevant Seller, such unpaid amount shall in priority be debited from the Set-Off Reserve Account and, where so debited from the Set-Off Reserve Account, not debited a second time from the Commingling Reserve Account);
- (iv) debited on each Payment Date, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (ii) above credited by the Account Bank since the last Payment Date in order to credit any bank account of any Reserves Provider as the relevant Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments); and
- (v) on the Issuer Liquidation Date, debited in full by the transfer of all monies standing to its credit to the Reserves Providers, to such account of the Reserves Providers as the Reserves Providers may direct (for the avoidance of doubt, outside the applicable Priority of Payments); and

(F) the Set-Off Reserve Account, which shall be:

- (i) if the Set-Off Reserve needs to be adjusted in order to comply with the Set-Off Reserve Required Amount:
 - (a) opened by the Management Company under the supervision of the Custodian by no later than thirty (30) calendar days following the date on which a first Rating Event has occurred;
 - (b) credited by each Reserves Provider: (A) within sixty (60) calendar days following the date of the occurrence of a Rating Event, with the Set-Off Reserve Individual Required Amount, or (B) thereafter on the Settlement Date following the Calculation Date on which the Management Company makes such determination, with the Set-Off Reserve Individual Increase Amount applicable on that date; or
 - (c) debited on the immediately following Payment Date, in order to repay to each Reserves Provider (for the avoidance of doubt, outside the applicable Priority of Payments) the Set-Off Reserve Individual Decrease Amount (if any) on that date;
- (ii) credited from time to time by the Account Bank, with the Financial Income generated by the investment of the amounts standing to the credit of the Set-Off Reserve Account (if any) together with any remuneration relating to any sums standing to the credit of the Set-Off Reserve Account, in accordance with the Account Bank and Cash Management Agreement;
- (iii) debited on each relevant Settlement Date, in the event of a breach by a Seller of any of its financial obligations (*obligations financières*) towards the Issuer to pay any Deemed Collections under the Master SME Loans Purchase and Servicing Agreement during the immediately preceding Collection Period, by an amount equal to the lowest of (i) the amount of such breached financial obligations (*obligations financières*) being the unpaid amount in respect of the Deemed Collections that the relevant Seller should have transferred to the Issuer; and (ii) the amount then standing to the credit of the Set-Off Reserve Account (excluding for the avoidance of doubt the Financial Income generated by the investment of the amounts standing to the credit of the Set-Off Reserve Account (if any) and/or any remuneration relating

to any sums standing to the credit of the Set-Off Reserve Account), in order to credit the corresponding funds to the General Account;

- (iv) debited on each Payment Date, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (ii) above credited by the Account Bank since the last Payment Date in order to credit any bank account of any Reserves Provider as the relevant Reserves Provider may direct (for the avoidance of doubt, outside the applicable Priority of Payments); and
- (v) on the Issuer Liquidation Date, debited in full by the transfer of all monies standing to its credit to the Reserves Provider, to such account of the Reserves Providers as the Reserves Providers may direct (for the avoidance of doubt, outside the applicable Priority of Payments).

(G) the Revolving Account, which shall be:

- (i) credited:
 - a) on the Initial Issue Date and on each Payment Date during the Revolving Period, with the Principal Excess Cash (if any) in accordance with the Principal Priority of Payments; and
 - b) with the Financial Income generated by the investment of the amounts standing from time to time to the credit of the Revolving Account, together with any remuneration relating to any sums standing to the credit of the Revolving Account, credited from time to time by the Account Bank on the Revolving Account in accordance with the Account Bank and Cash Management Agreement;
- (ii) debited:
 - a) on each Payment Date during the Revolving Period and on the first and second Payment Dates of the Amortisation Period, by any sums corresponding to any Financial Income or any remuneration referred to in paragraph (i)(b) above credited by the Account Bank since the last Payment Date in order to credit the Interest Account;
 - b) in full, on each Settlement Date during the Revolving Period and, as the case may be, on the first Settlement Date of the Amortisation Period, by the transfer of all monies standing to its credit to the Principal Account (excluding for the avoidance of doubt any Financial Income or any remuneration referred to in paragraph (i)(b) above (if any)); and
 - c) in full, as the case may be, on the first Settlement Date of the Accelerated Amortisation Period, by the transfer of all monies standing to its credit to the General Account (including any Financial Income or any remuneration referred to in paragraph (i)(b) above (if any)).

(H) the Hedging Collateral Accounts, which shall be credited from time to time with collateral transferred by the relevant Hedging Counterparty in accordance with the terms of the relevant Hedging Agreement and shall be debited with such amounts as are due to be transferred to the relevant Hedging Counterparty, as the case may be, under the relevant Hedging Agreement.

In addition, the collateral cash account of the Hedging Collateral Account shall be credited by the Account Bank, from time to time, with any remuneration relating to any sums standing to the credit of such collateral cash account, credited in accordance with the Account Bank and Cash Management Agreement and the terms of the Hedging Agreement.

The Hedging Collateral Accounts will comprise (a) a collateral cash account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be posted by the relevant Hedging Counterparty to the Issuer pursuant to the terms of the relevant Hedging Agreement); and (b) a collateral securities account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its

sub-custodian) which has the Account Bank Required Ratings, when collateral is first posted in the form of eligible securities by the relevant Hedging Counterparty to the Issuer pursuant to the terms of the relevant Hedging Agreement).

Subject to the specific provisions applicable in case of early termination of the Hedging Agreement, no payments or deliveries may be made in respect of the Hedging Collateral Accounts other than the transfer of collateral to the Issuer or the return of excess collateral to the Hedging Counterparty in accordance with the terms of the Hedging Agreement, such payments or deliveries being made outside any applicable Priority of Payments.

Remuneration and investment of the Issuer Cash standing to the credit of the Issuer Accounts

The Issuer Cash standing to the credit of the Issuer Accounts (other than the Hedging Collateral Accounts) will be remunerated at a rate as set out in the general terms and conditions of the Account Bank, save if otherwise agreed separately between the Management Company and the Account Bank, provided that if the rate so obtained is less than zero, the remuneration will be deemed equal to zero. This remuneration, if any, will be paid on a monthly basis on the Interest Account during the Revolving Period and the Amortisation Period and on the General Account during the Accelerated Amortisation Period in accordance with its usual practices on the relevant Issuer Accounts, provided that the remuneration of any sums standing to the credit of the Commingling Reserve Account, the General Reserve Account and the Set-Off Reserve Account (as the case may be) shall be transferred from time to time to any bank account of each relevant Reserves Provider (outside of any Priority of Payments). The Account Bank will not apply any charge on sums deposited on any of the Issuer Accounts which would result in a reduction of the deposited amount.

The available cash standing to the credit of any cash Hedging Collateral Account will be remunerated at a rate which shall not be less than zero. This remuneration, if any, will be paid by the Account Bank or by the Custodian (or any of its sub-custodian) if the cash Hedging Collateral Account is opened in the books of the Custodian (or any of its sub-custodians) on a monthly basis in accordance with its usual practices on that Hedging Collateral Account.

The Issuer Cash may be invested from time to time by the Management Company in Authorised Investments in accordance with the investment rules set out in the Issuer Regulations and the Account Bank and Cash Management Agreement, together with any Financial Income resulting from such Authorised Investments.

Release of the Commingling Reserve upon liquidation

Any amount standing to the credit of the Commingling Reserve Account upon the liquidation of the Issuer shall be released and retransferred directly to the Reserves Providers, in accordance with and subject to the Reserve Cash Deposits Agreement.

Release of the Set-Off Reserve upon liquidation

Any amount standing to the credit of the Set-Off Reserve Account upon the liquidation of the Issuer shall be released and retransferred directly to the Reserves Providers, in accordance with and subject to the Reserve Cash Deposits Agreement.

Allocation of the Issuer Accounts

Each of the above Issuer Accounts (other than the Hedging Collateral Accounts) is exclusively allocated by the Management Company to the operation of the Issuer in accordance with the provisions of the Account Bank and Cash Management Agreement and the Issuer Regulations.

The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Accounts to third parties. The amounts credited to the Issuer Accounts, can be (i) allocated to the payment of the Issuer Expenses, the principal and interest amounts due in respect of the Notes in accordance with the applicable Priority of Payments and (ii) invested in Authorised Investments following receipt of investment recommendations from the Cash Manager.

Change of the Account Bank

Pursuant to the Account Bank and Cash Management Agreement:

- (a) the Management Company shall terminate the appointment of the Account Bank (i) as soon as possible if an Account Bank Termination Event occurs (provided that in such case the Management Company shall make its best efforts for such termination to occur within 60 calendar days) or (ii) within sixty (60) calendar days, if the Account Bank ceases to have any of the Account Bank Required Ratings (provided that in such case the Management Company shall make its best efforts for such termination to occur as soon as possible); and
- (b) the Account Bank may resign on giving a sixty (60)-calendar day prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new account bank with the Account Bank Required Ratings has been appointed).

Credit and debit of the Issuer Accounts

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and/or the Account Bank (with a copy to the Custodian) to ensure that each of the Issuer Accounts is credited or, as the case may be, debited in the manner described above under Section "DESCRIPTION OF THE ISSUER ACCOUNTS — The Issuer Accounts".

Other accounts

At any time after the Issuer Establishment Date, the Management Company may decide to open, under to the supervision of the Custodian, with the Account Bank such other accounts as may be necessary for the operation of the Issuer (such as the Set-Off Reserve Account) in accordance with the provisions of the Issuer Regulations.

NON-PETITION AND LIMITED RECOURSE AGAINST THE ISSUER – DECISIONS BINDING

Each party to the Programme Documents:

- (a) has agreed to (*accepté*), for the purposes of article L. 214-169 II of the French Monetary and Financial Code, and shall be bound, by each of the Funds Allocation Rules (including, without limitation, the Priorities of Payments) as set out in the Issuer Regulations and has acknowledged and agreed such Funds Allocation Rules (including, without limitation, the Priorities of Payments) shall apply even in case of liquidation of the Issuer;
- (b) has acknowledged and agreed that, pursuant to article L. 214-175 III of the French Monetary and Financial Code, Book VI of the French Commercial Code is not applicable to the Issuer;
- (c) has acknowledged and agreed that, in accordance with article L. 214-169 of the French Monetary and Financial Code, the Issuer's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priorities of Payments).
- (d) has acknowledged and agreed that, 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 as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations; and
- (e) has undertaken that, to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Funds Allocation Rules (including, without limitation, the Priorities of Payments) and the cash allocation provisions set out in the Issuer Regulations, it shall waive to demand payment of any such claim as long as all Notes and Residual Units issued from time to time by the Issuer have not been repaid in full; and
- (f) has agreed to (*accepté*), for the purposes of article L. 214-169, II of the French Monetary and Financial Code, and shall 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.

Pursuant to the provisions of the Issuer Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer and with any third party, to ensure that such third party expressly shall acknowledge and agree to non-petition and limited recourse provisions in substantially similar terms as those set out above.

CREDIT STRUCTURE

Representations and warranties related to the SME Loans

In accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement, each Seller will give certain representations and warranties relating to the transfer of Purchased SME Loans to the Issuer, including as to the compliance of the Purchased SME Loans with the SME Loan Eligibility Criteria. Without prejudice to such representations and warranties, none of the Sellers guarantees the solvency of the Borrowers or the effectiveness of the related Ancillary Rights (see Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS").

Subordination

Credit protection for the Class A Notes will be provided by the subordination at all times of payments of interest and principal due in respect of the Class B Notes to payments of interest and principal due in respect of the Class A Notes in accordance with the applicable Priority of Payments.

General Reserve

Under the Master SME Loans Purchase and Servicing Agreement, each Reserves Provider has undertaken to guarantee, in its own name and for its own account, to the Issuer that it will have the funds necessary to make the payments mentioned in the below paragraph, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement.

Under the guarantee referred to above, the financial obligation (*obligation financière*) of the Reserves Providers towards the Issuer will consist in the obligation to make a payment to the Issuer on the Issuer Liquidation Date if and to the extent where the Issuer is not able to make in full on that date any of the payments set out in paragraphs (1) to (3) of the Accelerated Priority of Payments, on the basis of the funds available to it on such date, in a proportion corresponding to the ratio, as at such date, of the then outstanding amount of its General Reserve Individual Cash Deposit over the aggregate of all General Reserve Individual Cash Deposits, provided that in any case, whatever the amount of any such payments which the Issuer would not be able to make, the financial obligation (*obligation financière*) of each Reserves Provider under that guarantee will not exceed the then outstanding amount of its General Reserve Individual Cash Deposit, without prejudice to the right of the Issuer to credit and/or debit in full, as applicable, the General Reserve Account on any applicable date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, in accordance with and subject to the provisions of the Issuer Regulations (for further details on such credits and debits of the General Reserve Account, see Section "DESCRIPTION OF THE ISSUER ACCOUNTS"). In particular, but without limitation, during the Revolving Period and the Amortisation Period, the General Reserve may be used to make any Payment Date any of the payments set out in paragraphs (1) to (3) of the Interest Priority of Payments and during the Accelerated Amortisation Period, the General Reserve may be used to make any Payment Date any of the payments set out in paragraphs (1) to (3) of the Accelerated Priority of Payments.

In accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserve Cash Deposits Agreement, as a security for the full and timely payment of its financial obligations (*obligations financières*) under such guarantee, as such financial obligations are set out above, the Reserves Providers shall make, on the Issuer Establishment Date, the General Reserve Initial Cash Deposit with the Issuer, by way of full transfer of title (*remise de sommes d'argent en pleine propriété à titre de garantie*).

The General Reserve Initial Cash Deposit (equal to EUR 1,639,452) shall constitute the initial balance standing to the credit of the General Reserve Account.

Functioning of the General Reserve

No later than on each Issue Date during the Revolving Period, the Reserves Providers will make additional cash deposits by remitting to the General Reserve Account, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise de sommes d'argent en pleine propriété à titre de garantie*), an amount equal to the General Reserve Additional Cash Deposit Amount (if positive) in respect of that Issue Date.

On each Payment Date, the General Reserve Account will be, as applicable, replenished so that the amount standing to the credit of the General Reserve Account is equal to the General Reserve Required Amount applicable on that Payment Date, by the transfer of monies from the General Account to the General Reserve Account, in accordance with and subject to the applicable Priority of Payments.

On each Settlement Date preceding a Payment Date, the General Reserve Account shall be debited in full by the transfer of all monies standing to its credit to the General Account (excluding for the avoidance of doubt the General Reserve Additional Cash Deposit Amount, if positive, credited on or prior to each Payment Date during the Revolving Period which shall remain to the credit of the General Reserve Account and any sums corresponding to any Financial Income or any remuneration credited to the General Reserve Account since the latest Payment Date) and the corresponding monies will then be applied to the payment of any and all sums owed by the Issuer, in accordance with and subject to the applicable Priority of Payments.

According to the provisions of the Account Bank and Cash Management Agreement, the Cash Manager is responsible for addressing to the Management Company (with copy to the Custodian) recommendations relating to the investment of the Issuer Cash (including the credit balance of the General Reserve Account) in Authorised Investments. The share of the corresponding financial proceeds received from such investment shall be paid directly to the Reserves Providers on each Payment Date, as remuneration of the General Reserve Cash Deposit.

Reimbursement of the General Reserve Cash Deposit

On each Payment Date during the Revolving Period and the Amortisation Period, the General Reserve Cash Deposit will be released and reimbursed to the Reserves Providers up to the amount of the General Reserve Decrease Amount, if and to the extent not otherwise reimbursed, to the extent of available funds and in accordance with and subject to the relevant Priority of Payments. On each Payment Date during the Accelerated Amortisation Period, the amount of the General Reserve Cash Deposit still outstanding will be fully reimbursed to the Reserves Providers, if and to the extent not otherwise reimbursed, to the extent of the Available Distribution Amount and in accordance with and subject to the Accelerated Priority of Payments. In particular, but without limitation, no reimbursement shall be made in respect of the General Reserve Cash Deposit until all other amounts owed by the Issuer and ranking higher in the relevant Priority of Payments on the relevant Payment Date have been paid.

The amount of the General Reserve Cash Deposit still outstanding on the Issuer Liquidation Date will be fully released and reimbursed to the Reserves Providers on the Issuer Liquidation Date if and to the extent not otherwise reimbursed, to the extent of available funds and in accordance with and subject to the relevant Priority of Payments.

Credit Enhancement

Issuer excess spread

Irrespective of any credit enhancement mechanisms described in this Section, the first protection for the holders of the Class A Notes derives, from time to time, from the Issuer's excess spread established within the Issuer.

Class A Notes

Credit enhancement for the Class A Notes will be provided by (a) the excess spread established within the Issuer, (b) the General Reserve (subject to the specific rules pertaining to the allocation of the General Reserve), (c) the subordination of the Residual Units and (d) at all times, the subordination of payments of interest and principal due in respect of the Class B Notes to payments of interest and principal due in respect of the Class A Notes in accordance with the applicable Priority of Payments.

CASH MANAGEMENT AND INVESTMENT RULES

Introduction

In accordance with the Account Bank and Cash Management Agreement, the Management Company has appointed, with the prior approval of the Custodian, the Cash Manager to address to the Management Company (with copy to the Custodian) recommendations relating to the investment of the amounts standing from time to time to the credit of the Issuer Accounts.

Authorised Investments

Upon the decision of the Programme Agent to request the investment of the Issuer Cash in Authorised Investments and subject to the prior approval of the Custodian, a securities account associated with the Issuer Accounts shall be opened in the books of the Account Bank or the Custodian (or any of its sub-custodian). The Management Company, the Custodian and as the case may be, the Account Bank and/or the sub-custodian will enter into such documents or agreements as are necessary for the opening of such securities' accounts. For the avoidance of doubt, the liability of the Custodian shall not be affected by the fact that it has delegated some of its tasks, including, without limitation, its activity of *tenue de compte-conservation d'instruments financiers* (account custody for financial instruments within the meaning of article L. 542-1 of the French Monetary and Financial Code) in respect of such securities' accounts.

Notwithstanding the foregoing and anything to the contrary in the Programme Documents, the sums standing to the credit of the General Account and the Revolving Account shall not be invested unless a new agreement is reached in this respect between the Management Company, the Cash Manager and the Programme Agent.

The Cash Manager may address to the Management Company (with copy to the Custodian) recommendations relating to the investment of the Issuer Cash in any of the following "**Authorised Investments**":

- (a) Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution as referred to in paragraph 1° of article R. 214-220 of the French Monetary and Financial Code, and having the Account Bank Required Ratings, provided that such deposits shall be able to be withdrawn or repaid at any time and at no cost, so that upon the Issuer's request the corresponding funds shall be made available within 24 hours;
- (b) Euro-denominated French treasury bills (*bons du trésor*) and Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development;
- (c) Euro-denominated debt securities referred to in with Article D. 214-219-2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*), provided that such debt securities 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;
- (d) 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 (other than asset-backed commercial papers); and
- (e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in Article D. 214-232-4 of the French Monetary and Financial Code whose assets are principally invested in debt securities mentioned in paragraphs (c) and (d) above;

it being understood that before implementing any investment decision, the Management Company will ensure that the investment recommendation received from the Cash Manager falls into any one of the categories of Authorised Investments listed in paragraphs (a) to (e) above and comply with the investment rules described below.

Investment rules

When addressing any recommendation relating to the investment of the Issuer Cash in any Authorised Investment to the Management Company, the Cash Manager shall comply with the following investment rules set out in the Account Bank and Cash Management Agreement:

- (a) the investment shall repay the fixed principal amount at par and not be purchased at premium over par;
- (b) the maturity date of the investment cannot be after the next Settlement Date;
- (c) the thresholds set out in the decree mentioned in article L.214-167, II of the French Monetary and Financial Code are not exceeded;
- (d) such investments will only be made with a zero or positive yield or such that there is no withholding or deduction for or on account of taxes applicable thereto;
- (e) 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, securitisation positions or similar receivables; and
- (f) the investments described in items (b) and (c) of the definition of "Authorised Investments" or the relevant issuer mentioned in item (d) of the definition of "Authorised Investments" will be rated at least:
 - a) if DBRS is one of the Relevant Rating Agency with respect to any outstanding Series of Class A Notes:
 - 1. if the issuer of the debt securities is rated by DBRS: "R-1 (low)" (short-term) or "A" (long-term);
 - 2. if there is no public DBRS 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:
 - a. at least the following ratings from at least two of the following Rating Agencies:
 - i. by Fitch, "F1" (short-term) or "A" (long-term);
 - ii. by S&P, "A-1" (short-term) or "A" (long-term);
 - iii. by Moody's, "P-1" (short-term) or "A2" (long-term); and
 - b. if there is only one rating available, at least the following ratings from one of the following Rating Agencies:
 - i. by Fitch, "F1" (short-term) or "A" (long-term);
 - ii. by S&P, "A-1" (short-term) or "A" (long-term);
 - iii. by Moody's, "P-1" (short-term) or "A2" (long-term);
 - b) if Fitch is one of the Relevant Rating Agency with respect to any outstanding Series of Class A Notes: "F1" with respect to the short-term deposit rating or short-term issuer default rating of the issuer or "A" with respect to the long-term deposit rating or long-term issuer default rating of the issuer;
 - c) if Moody's is one of the Relevant Rating Agency with respect to any outstanding Series of Class A Notes: "P-1" with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations or "A2" with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations; and
 - d) if S&P is one of the Relevant Rating Agency with respect to any outstanding Series of Class A Notes: (i) "A-1" with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations and "A" with

respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations, or (ii) "A+" with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations,

or any other rating levels which may be required by applicable laws and regulations or as per the most recently public available rating criteria methodology reports published by the Relevant Rating Agencies and commensurate with the then current ratings of the Series of Class A Notes;

- (g) the investments described in item (e) of the definition of "Authorised Investments" will be rated at least:
- a) if Fitch is one of Relevant Rating Agency with respect to any outstanding Series of Class A Notes: "AAAmmf";
 - b) if S&P is one of Relevant Rating Agency with respect to any outstanding Series of Class A Notes: "AAAm";
 - c) if Moody's is one of Relevant Rating Agency with respect to any outstanding Series of Class A Notes: "Aaamf"; and
 - d) if DBRS is one of Relevant Rating Agency with respect to any outstanding Series of Class A Notes:
 1. if the share or units is rated by DBRS: "R-1 (high)" (short-term) or "AAA" (long-term);
 2. if there is no public DBRS 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:
 - a. at least the following ratings from at least two of the following Rating Agencies:
 - i. by Fitch, "F1" (short-term) or "AAAmmf";
 - ii. by S&P, "A-1" (short-term) or "AAAm";
 - iii. by Moody's, "P-1" (short-term) or "Aaam";
 - b. if there is only one rating available, at least the following ratings from one of the following Rating Agencies:
 - i. by Fitch, "F1" (short-term) or "AAAmmf";
 - ii. by S&P, "A-1" (short-term) or "AAAm";
 - iii. by Moody's, "P-1" (short-term) or "Aaam";

or any other rating levels which may be required by applicable laws and regulations or as per the most recently public available rating criteria methodology reports published by the Relevant Rating Agencies and commensurate with the then current ratings of the Series of Class A Notes.

Before giving any appropriate instructions to the Custodian and/or the Account Bank in order for the relevant Issuer Account(s) to be debited to implement the investment recommendation received from the Cash Manager, the Management Company will ensure that such investment recommendation complies with the investment criteria contained in Section "Authorised Investments" above and the investment rules set out above. The Management Company will remain liable to the Noteholders and the Residual Unitholders for the control and verification of the investment rules.

These investment rules tend to remove any risk of loss in principal and to provide for a selection of securities whose credit quality does not risk a review of the ratings of the Class A Notes. 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 Noteholders and of the Residual

Unitholders, 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.

Change of Cash Manager

Pursuant to the Account Bank and Cash Management Agreement, at any time during the lifetime of the Issuer:

- (a) the Management Company shall, as soon as possible, if a Cash Manager Termination Event occurs, terminate the appointment of the Cash Manager; and
- (b) the Cash Manager may resign on giving a 30-calendar day prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new cash manager has effectively been appointed).

LIQUIDATION OF THE ISSUER, CLEAN-UP OFFER AND RE-PURCHASE OF THE SME LOANS

Introduction

Pursuant to the Issuer Regulations and the Master SME Loans Purchase and Servicing Agreement, the Management Company may declare the early liquidation of the Issuer in accordance with the articles L. 214-186 and R. 214-226 of the French Monetary and Financial Code in the circumstances described below. Except in such circumstances, the Issuer would be liquidated on the Programme Legal Final Maturity Date.

Liquidation

The Management Company shall be entitled to declare the dissolution of the Issuer and liquidate the Issuer in case of the occurrence of any of the following events (each an "**Issuer Liquidation Event**"):

- (a) the liquidation is in the interest of the Residual Unitholders and Noteholders; or
- (b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or
- (c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) to liquidate the Issuer; or
- (d) at any time, the aggregate of the outstanding balances (*capital restant dû*) of the undue (non échues) Performing SME Loans held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balances (*capital restant dû*) of the undue (*non échues*) Performing SME Loans recorded since the Issuer Establishment Date and each Seller requests the liquidation of the Issuer under a clean-up offer and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf), to liquidate the Issuer,

provided that the Management Company shall not declare any such event to have occurred, unless the Sellers or any other entity have agreed to purchase all or part of the outstanding Purchased SME Loans on the Payment Date immediately following the date on which the Management Company declares such event to have occurred, at a purchase price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, excluding the amounts of the General Reserve, the Commingling Reserve and the Set-Off Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.

Clean-up Offer

If any of the circumstances contemplated under paragraph (a) to (d) above have occurred, the Management Company will propose to each Seller to repurchase the Purchased SME Loans transferred by it to the Issuer and comprised within the Assets of the Issuer.

The repurchase price of the Purchased SME Loans proposed by the Management Company to each Seller shall be equal to the applicable Re-transfer Price, or any other price which shall be sufficient, taking into account for this purpose the Issuer Cash as at such Payment Date, excluding the amounts of the General Reserve, the Commingling Reserve and the Set-Off Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.

The Sellers may decide to repurchase all, or only part of, the relevant Purchased SME Loans, and such repurchase may occur on one or several Payment Dates (which shall each constitute a "Re-transfer Date" for the purpose of the determination of the applicable purchase price), provided that on the first Payment Date on which such a repurchase occurs, the purchase price of the Purchased SME Loans repurchased by the Sellers on that Payment Date shall be sufficient, taking

into account for this purpose the Issuer Cash as at such Payment Date, excluding the amounts of the General Reserve, the Commingling Reserve and the Set-Off Reserve, to enable the Issuer to repay in full all amounts outstanding in respect of the Notes after payment of all other amounts due by the Issuer and ranking senior to the Notes in accordance with the Accelerated Priority of Payments.

Each Seller shall be allowed to substitute itself any other entity of the BPCE Group or any special purpose vehicle or refinancing conduit or any other credit institution in the purchase the proposed Purchased SME Loans.

Each Seller (or any substitute entity as per above) will be entitled to turn down any clean-up offer proposed by the Management Company. Consequently, if the sale of the Purchased SME Loans or of part of the Purchased SME Loans to any Seller in accordance with the provisions set out above does not occur, for whatever reason, the Management Company may offer to sell the Purchased SME Loans or any remaining part of the Purchased SME Loans, to any institution qualified to acquire these Purchased SME Loans under the same terms and conditions and subject to the specific provisions of the Master SME Loans Purchase and Servicing Agreement.

Liquidation Procedure of the Issuer

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation procedure in the event of any liquidation of the Issuer. In this respect, it has full authority to dispose of the Assets of the Issuer.

On the Issuer Liquidation Date, the Management Company will apply the Issuer Cash (excluding the amounts of the Commingling Reserve and the Set-Off Reserve) in accordance with and subject to the Accelerated Priority of Payments, and any amount standing to the credit of the Commingling Reserve Account and the Set-Off Reserve upon the liquidation of the Issuer shall be released and retransferred directly to the Reserves Providers, in accordance with and subject to the Reserve Cash Deposits Agreement.

In accordance with the provisions set out in the Issuer Regulations, the Management Company shall inform of its decision to liquidate the Issuer (i) the holders of the Units and the holders of the Notes issued in respect of the Purchased SME Loans, (ii) the Relevant Rating Agencies and (iii) the AMF (*Autorité des Marchés Financiers*).

The Statutory Auditor and the Custodian shall continue to exercise their duties until the completion of the liquidation procedure of the Issuer.

MODIFICATIONS TO THE PROGRAMME

Modification of the elements contained in the Base Prospectus

The Management Company may agree to any modification of the elements contained in the Base Prospectus, except in the case of a transfer of the management further to a withdrawal of the licence of the Management Company, in respect of which the decision is taken solely by the substitute management company.

After the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris), any event which may have an impact on the Class A Notes and any modification of characteristic elements (*éléments caractéristiques*) contained in the Base Prospectus shall be made public in accordance with article 223-21 of the AMF General Regulations (*Règlement Général de l'Autorité des Marchés Financiers*).

Any new significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus which may have a material impact on the valuation of the Class A Notes is mentioned in a supplement to this Base Prospectus without undue delay which, prior to its diffusion, is submitted to the approval of the *Autorité des Marchés Financiers*.

This supplement to this Base Prospectus shall be published on the website of the Management Company and incorporated in the next Investor Report. Any such modification will be binding with respect to the Class A Noteholders within three (3) Business Days after they have been informed thereof.

Modification of the Programme Documents

The Management Company, acting in its capacity as founder of the Issuer, may agree to amend from time to time the provisions of the Issuer Regulations or to any other Programme Documents, provided that:

- (a) other than for amendments of a minor or mere technical nature or made to correct a manifest error, amendments to the Issuer Regulations or to any other Programme Documents other than any Class A Notes Subscription Agreement (including changes to the General Reserve and/or the Commingling Reserve and/or the Set-Off Reserve formula) shall be made provided that the Relevant Rating Agencies have received prior notice of any amendment and that either (i) the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed amendment would not result in a Negative Rating Action or (ii) it has given the Relevant Rating Agencies at least thirty (30) calendar days' prior written notice of the proposed amendment and none of the Relevant Rating Agencies has indicated that such amendment would result in a Negative Rating Action (for the avoidance of doubt, the absence of answer from any Relevant Rating Agency within such thirty (30) calendar day-delay following the relevant notice, shall not be considered as a confirmation from such Relevant Rating Agency that the proposed amendment would not result in a Negative Rating Action);
- (b) any Basic Terms Modification in respect of any Series of Class A Notes issued by the Issuer shall require the prior approval of the holders of such Series of Class A Notes (by a decision of the General Meeting of the holders of such Series of Class A Notes or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class A Notes of such Series, as the case may be), save as otherwise provided in the General Terms and Conditions of the Notes (see Condition 8 (*Meetings of the Noteholders*));
- (c) any Basic Terms Modification in respect of the Class B Notes issued by the Issuer shall require the prior approval of the Class B Noteholders (by a decision of the General Meeting of the Class B Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the Class B Notes, as the case may be), save as otherwise provided in the General Terms and Conditions of the Notes (see Condition 8 (*Meetings of the Noteholders*));
- (d) any Basic Terms Modification in respect of the Residual Units issued by the Issuer shall require the prior approval of the relevant Residual Unitholder(s); and

- (e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations shall be notified to the Noteholders and Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (de plein droit), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof.

Any modification of any of the provisions of the Programme Documents and/or the Conditions on which the Management Company may concur from time to time with any relevant Programme Parties which is made in order:

1. to obtain or maintain the eligibility of the Class A Notes to the Eurosystem legal framework related to monetary policy;
2. to comply with, or implement, any amendment to Articles L. 214-166-1 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 provided that such modification is required solely for such purpose and has been drafted solely to such effect;
3. to comply with, implement or reflect, any changes in the requirements of the EU Securitisation Regulation and/or the UK Securitisation Regulation (including any implementing regulations or legislation, technical standards and guidance respectively related thereto) provided that such modification is required solely for such purpose and has been drafted solely to such effect;
4. for the Programme to be able to qualify as a simple, transparent and standardised securitisation in accordance with the provisions of the EU Securitisation Regulation and the related regulatory technical standards and implementing technical standards or maintain such qualification;
5. to comply with, implement or reflect any changes in the rating methodologies of the Rating Agencies provided that such modification is required solely for such purpose and has been drafted solely to such effect;
6. to comply with article 243 of the CRR (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms);
7. to comply with, implement or reflect, any changes in the requirements of the EU CRA Regulation and/or the UK CRA Regulation;
8. to enable the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Paris;
9. to enable the Issuer and/or any Hedging Counterparty to comply with any obligation which applies to it under EMIR provided that such modification is required solely for such purpose and has been drafted solely to such effect;
10. for the purposes of enabling the Issuer or any of the other Programme Parties to comply with mandatory provisions of FATCA, AETI Directive 2014/107/EU (as amended) and Directive 2018/822/EU (as amended) (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;
11. to effect a change, exercise an option or use a possibility in accordance with the terms and conditions already provided for in the relevant Programme Document (such as (i) the accession of a new party, the amendment or the substitution of any party to that Programme Document, subject to the terms and conditions of that Programme Document, (ii) any change in the Maximum Programme Size in accordance with the Issuer Regulations or (iii) the opening of any new account for the Issuer in accordance with the Issuer Regulations); or
12. for the Programme to comply with the LCR Delegated Regulation (if the Programme Agent, acting in its absolute discretion, makes a request to the Issuer to that effect),

will not necessarily require consent from the Noteholders or the Residual Unitholders, if such modification (1) (i) does not result in the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading or or avoids such withdrawal of the rating of any Class A Notes which could have otherwise occurred; (2) is not a Basic Terms Modification in respect of the Notes, and (3) save in case of paragraphs (2), (3), (5), (9) and (11) above, the Management Company has notified the Noteholders of the Class A Notes of such proposed modification, at least thirty (30) calendar days prior to the date on which it is proposed that the contemplated modification would be agreed and signed under the relevant documentation (the **Proposed Modification Effect Date**), in accordance with Condition 10 (*Notice to Noteholders*); if Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of the affected Series on the Proposed Modification Effect Date have not notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that they do not consent to the proposed modification, provided that the Management Company shall remain entitled to consult the Noteholders and the Residual Unitholders in relation to any such modification to obtain their view on the same.

If Class A Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Class A Notes of the affected Series on the Proposed Modification Effect Date have notified the Management Company in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification proposed under Condition 9(b), then such modification will not be made unless an Extraordinary Resolution of the holders of the Class A Notes of the affected Series then outstanding is passed in favour of such modification in accordance with Condition 8 (*Meetings of Noteholders*).

For the avoidance of doubt, no party to the Programme Documents has agreed in advance to make the above listed modifications and their implementation will therefore be subject to the approval of each party to the Programme Documents which may be impacted by any such modifications.

In addition, for the avoidance of doubt, notwithstanding the above provisions and notwithstanding the potential Basic Terms Modification in respect of the Class A Notes, the potential Basic Terms Modification in respect of the Class B Notes and potential Basic Terms Modification in respect of the Residual Units that would be triggered by any modification to the way of determining the applicable Class A20xx-yy Notes Interest Rate implemented in accordance with the procedure set out in Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*), such change or modification will not require to call a General Meeting of the Class A Noteholders (except in the specific circumstance provided for in such Condition) or the Class B Noteholders or to consult the Residual Unitholders

Any amendment to the relevant Programme Documents shall require the prior consent of:

- (i) a Hedging Counterparty, where such amendment has or could have a material adverse effect on the interests of that Hedging Counterparty under the relevant Hedging Agreement or under the relevant Programme Documents; or
- (ii) all Hedging Counterparties, if any Funds Allocation Rules are amended.

Any material amendment to the Programme Documents (other than a Class A Notes Subscription Agreement) shall be disclosed by the Management Company in accordance with article 7(1)(g)(v) of the EU Securitisation Regulation.

Notwithstanding the provisions set out in the sections "Modification of the elements contained in the Base Prospectus" and "Modification of the Programme Documents" above, the Management Company will, under all circumstances, act in the interest of the Noteholders and of the Residual Unitholders.

GOVERNING LAW – SUBMISSION TO JURISDICTION

Governing Law

The Issuer Regulations, the Custodian Acceptance Letter, the Master SME Loans Purchase and Servicing Agreement, the Programme Agent Agreement, the Account Bank and Cash Management Agreement, the Agency Agreement, any Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, each Specially Dedicated Account Bank Agreement, the Data Protection Agreement and the Reserve Cash Deposits Agreement will be governed by and interpreted in accordance with French Law.

Jurisdiction

The parties to the Programme Documents listed above have agreed that the *Tribunal de commerce de Paris* or, under the circumstances provided for by Article L. 722-4 of the French Commercial Code, the relevant competent courts in commercial matters within the jurisdiction of the *Cour d'appel* of Paris shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with each Programme Document, including but not limited to, its validity, effect, interpretation or performance and for such purposes to irrevocably submit to the jurisdiction of such courts.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer, generally, shall 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 as amended by regulation n° 2021-03 dated 4 June 2021 (*règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation modifié par le règlement n° 2021-03 du 4 juin 2021 de l'Autorité des normes comptables*).

Purchased SME Loans and income

The Purchased SME Loans shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased SME Loans.

The interest on the Purchased SME Loans shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the SME Loans existing as at their Purchase Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of 12 months.

The SME Loans that are accelerated by any Servicer pursuant to the terms and conditions of the Master SME Loans Purchase and Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Issued Notes and income

The Notes and the Residual Units shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the SME Loans.

The interest due with respect to 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 an apportioned liabilities account.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid to the Custodian, the Management Company, the Servicers, the Paying Agent, the Data Protection Agent, the Specially Dedicated Account Bank, the Cash Manager and the Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

Unless otherwise stated, all costs related to the establishment of the Issuer shall be borne by BPCE.

Hedging Agreement

The Hedging Net Amounts received and paid pursuant to any Hedging Agreement shall be recorded at their net value in the income statement. The accrued Hedging Net Amounts to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued Hedging Net Amounts to be paid or to be received shall be recorded, with respect to the Hedging Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Amount standing to the credit of the General Reserve Account

The amount standing to the credit of the General Reserve Account shall be recorded to the credit of the General Reserve Account on the liability side of the balance sheet.

Amount standing to the credit of the Commingling Reserve Account

The amount standing to the credit of the Commingling Reserve Account shall be recorded to the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Amount standing to the credit of the Set-Off Reserve Account

The amount standing to the credit of the Set-Off Reserve Account shall be recorded to the credit of the Set-Off Reserve Account on the liability side of the balance sheet.

Issuer Cash

The income generated from the Issuer Cash investments shall be recorded in the income statement *pro rata temporis* (excluding interest earned on the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve which belongs to the Reserves Providers).

Income

The net income shall be posted to a retained earnings account.

Liquidation Surplus

The Liquidation Surplus shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Duration of the accounting periods

Each accounting period of the Issuer shall be 12 months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which shall begin on the Issuer Establishment Date and end on 31 December 2024.

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.

As at the Issuer Establishment Date, the provisions of the said accounting standards lead to the presentation of consolidated accounts of the Issuer, which are audited by the Statutory Auditor of the Issuer.

ISSUER EXPENSES

In accordance with the Issuer Regulations, the Issuer Expenses are the following and are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Save as otherwise expressly stated, the amounts of Issuer Expenses set out below are expressed exclusive of VAT. Any applicable VAT will be paid by the Issuer in addition to such amounts.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive:

- (a) a fee equal to EUR 65,000 *per annum*, payable in equal portions on each Payment Date;
- (b) an annual variable fee up to 0.00025 per cent. of the Outstanding Principal Balance of the Purchased SME Loans;
- (c) a fee equal to EUR 13,000 *per annum* to comply with its duties as legal representative of the Reporting Entity for the purposes of article 7(2) of Securitisation Regulation in accordance with sub-section “INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements” (including as ECB loan-by-loan data provider);
- (d) a fee equal to EUR 500 per month as subscription fee to the Deedigitalbox platform;
- (e) a fee equal to EUR 5,000 flat for the configuration and testing of the Deedigitalbox platform;
- (f) a fee equal to EUR 2,000 per each consultation of the Noteholders and/or the Residual Unitholders (expenses excluded), payable on the relevant Payment Date following such consultation;
- (g) a fee equal to EUR 10,000 each time a new entity replaces any Programme Party (other than any Servicer) or a new agent of the Issuer is added and a fee (taxes excluded) equal to EUR 15,000 each time a new entity replaces one or several Servicer(s) following the occurrence of a Servicer Termination Event (regardless of the number of Servicer(s) replaced at the same time), payable on the relevant Payment Date following this event;
- (h) a fee equal to EUR 3,000 in case of any waiver to the Programme Documents and a fee (taxes excluded) equal to EUR 5,000 in case of any amendment of the Programme Documents (regardless of the number of event(s) embedded in this waiver), payable on the relevant Payment Date following this event;
- (i) a liquidation fee equal to: EUR 22,000 in case the liquidation occurs within the three years following the Initial Issue Date, Date and EUR 17,000 in case the liquidation occurs after the end of the third year following the Initial Issue Date, payable on the relevant Payment Date following this event; and
- (j) in the case of special work by the Management Company not listed above or any structural modifications, legal proceedings, litigation or default situation, the hourly fees of the Management Company's personnel at the following daily rates:
 - (i) EUR 3,000 (for senior managers member);
 - (ii) EUR 2,500 (for senior officers); and
 - (iii) EUR 2,000 (for junior officers);
- (k) a fee equal to EUR 5,500 *per annum* in case that any Issuer Cash is invested into any Authorised Investments in any financial year;
- (l) a fee equal to EUR 1,000 *per annum* and per Hedging Agreement; and

- (m) a fee equal to EUR 2,000 for any FATCA/AEOI declaration made by the Management Company in relation to the Programme, payable on the relevant Payment Date following this declaration;

it being specified that:

- the fees payable to the Management Company are not subject to value added tax, provided that in case of change of law such fees may become subject to valued added tax;
- the fees due to the Management Company in accordance with the paragraphs above may be adjusted every year, at the Management Company’s discretion, based on the positive fluctuations of the Syntec index, provided that a first update shall be effective as at the first anniversary date following the Issuer Establishment Date;
- no fees will be charged by the Management Company in case of any annual update of the Programme, any issuance of new Series of Class A Notes, any repurchase of SME Loan, any merger and acquisition of any Sellers or Servicers, or in case of the accession of any Additional Seller, Additional Servicer, Additional Reserves Provider or Additional Class B Notes Subscriber.

The Management Company will also receive, in addition of the fees mentioned above, the reimbursement of all taxes as may be reasonably incurred for the operation of the Issuer and paid directly by the Management Company, with the prior consultation of BPCE.

The Management Company fees will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive from the Issuer a fee equal to EUR 42,000 *per annum* payable in equal portions in each Payment Date.

The fees due to the Custodian in accordance with the above paragraphs may be increased, every year, at the Custodian’s discretion, based on the positive fluctuations of the Syntec Index (*Indice Syntec*).

The Custodian shall also receive a fee equal to:

- EUR 7,000 for any amendment of any Programme Documents (other than in the context of the annual update of the Programme), payable on the Payment Date following the signing date of the related amendment agreements, provided that in case of case of complex amendments of the Programme Documents, the Issuer shall pay a fee to the Custodian based on actual costs;
- EUR 7,000 for any update of the Programme;
- EUR 8,000 in case of a substitution of any service provider to the Issuer;
- EUR 7,000 in case of any sales of Purchased SME Loans to any institution other than an entity of the BPCE Group or sponsored by BPCE;
- EUR 8,000 for the liquidation of the Issuer; and
- EUR 2,000 per day in the event of specific work not included in the elements above, linked to legal proceedings, a litigation or a default situation.

Servicer

In consideration for its obligations with respect to the Issuer, each Servicer shall receive, on each Payment Date, a "**Servicing Fee**" equal to the aggregate of:

(a) in respect of the administration and collection (*gestion*) of the SME Loans in respect of which it is responsible, an all-inclusive monthly fee (inclusive of any value added tax, if any) equal to 1/12 of 0.10 per cent. *per annum* of the sum of the Outstanding Principal Balance of such SME Loans which are neither Delinquent SME Loans nor Defaulted SME Loans as of the beginning of the relevant Collection Period; and

(b) in respect of any recovery services (*recouvrement*) that the relevant Servicer may provide in respect of the Delinquent SME Loans and Defaulted SME Loans it is responsible of, an all-inclusive fee (exclusive of any value added tax, if any) equal to 1/12 of 0.50 per cent. *per annum* of the sum of the Outstanding Principal Balances of the Delinquent SME Loans and Defaulted SME Loans as of the beginning of the relevant Collection Period.

Programme Agent

In consideration for its mission as agent (*mandataire*) pursuant to the Programme Agent Agreement, BPCE will receive a monthly fee (plus any disbursement whatsoever) payable on each Payment Date equal to the higher of (i) a variable fee equal the aggregate of 1/12 of 0.025 per cent. *per annum* of the Outstanding Principal Balance of the Purchased SME Loans as determined by the Management Company as of the beginning of the Collection Period immediately preceding such Payment Date and (ii) a fixed fee equal to 1/12 of EUR 50,000 *per annum*.

Account Bank

In consideration for its obligations with respect to the Issuer, the Account Bank shall receive from the Issuer a fee equal to EUR 300 per Issuer Account opened as at the relevant Payment Date, payable in arrears on each Payment Date in relation to the Issuer Accounts.

Should a securities account be opened, additional fees may need to be borne by the Issuer, to be agreed between the Management Company, the Custodian, the Account Bank and, if different, the holder of such collateral securities account provided that such fees do not exceed EUR 1,000 per month (if these fees exceed EUR 1,000, they may be borne by the Programme Agent on behalf of the Sellers and may then be re-invoiced by the Programme Agent to the Sellers at any time thereafter in proportion to their respective share in the total securitised exposure).

Cash Manager

In consideration for its obligations with respect to the Issuer, the Cash Manager shall receive, on each Payment Date, a fee equal to EUR 400 per month in case that any Issuer Cash is invested into any Authorised Investments in any financial year.

Paying Agent, Listing Agent and Issuing Agent

In consideration for its obligations with respect to the Issuer, BNP Paribas (acting through its Securities Services business) shall receive:

- (a) for its duties as Paying Agent:
 - (i) on each Payment Date, a fee of EUR 350 per payment on each Series of Class A Notes;
 - (ii) a fee of EUR 350 on each Issue Date on which Class A Notes are issued, payable on the following Payment Date for the issuance of any accounting letters;

- (iii) a fee of EUR 2,000 on each Issue Date on which Class A Notes are issued, payable on the following Payment Date for the centralisation of the financial servicing;
- (iv) if any Class A Notes of any Series which has been issued in bearer form is subject to request from its holder to be registered form, the Paying Agent shall receive a fee of 350 per payment and per each noteholder; and
- (b) for its duties as Listing Agent, on each Payment Date, a fee of EUR 1,500 per Series of Class A Notes newly issued on such Payment Date; and
- (c) for its duties as Issuing Agent:
 - (i) a one-off set-up fee of EUR 2,000 payable by the Issuer covering (i) the review and execution of the Programme Documents and (ii) the setting up of the transactional records, payable on the Payment Date following receipt of the relevant invoice; and
 - (ii) a fee of EUR 1000 on each Issue Date on which Class A Notes are issued, payable on the following Payment Date for the issuance of any accounting letters (except if it is managed by the booking and delivery agent).

The fees due to the Paying Agent, Listing Agent and Issuing Agent in accordance with the above paragraph may be increased, every year, at their discretion, based on the positive fluctuations of the Syntec Index (*Indice Syntec*)

Registrar

In consideration for its obligations as Registrar with respect to the Issuer, Natixis shall receive a fee of EUR 12,000 per annum, payable in equal portions on each Payment Date.

The fees due to the Registrar in accordance with the above paragraph may be increased, every year, at the Registrar's discretion, based on the positive fluctuations of the Syntec Index (*Indice Syntec*).

Relevant Rating Agencies

The fees payable by the Issuer to the Relevant Rating Agencies with respect to any Series of Class A Notes to be issued on the Initial Issue Date will be equal to:

- (a) in respect of Fitch: an annual surveillance fee of EUR 20,500;
- (b) in respect of Moody's: an annual surveillance fee of EUR 20,000;
- (c) in respect of DBRS: an annual surveillance fee of EUR 18,000,

in each case payable on the Payment Date immediately following the date of the invoice received from the Relevant Rating Agency.

Data Protection Agent

In consideration for its obligations with respect to the Issuer, the Data Protection Agent shall receive a fee of EUR 1,000 per annum, payable annually in arrears and of EUR 1,000 per test (if any) after the launch of the transaction. All taxes, expenses and costs incurred by the Data Protection Agent in connection with the Master SME Loans Purchase and Servicing Agreement shall be deemed fully compensated by such fee.

Statutory Auditor

The Statutory Auditor of the Issuer shall receive a fee of EUR 6,500 *per annum* (it being provided that such fee may be revised).

The fees due to the Statutory Auditor in accordance with the above paragraph may be increased, every year, at the Statutory Auditor's discretion, based on the positive fluctuations of the IPC Index (*Indice des Prix à la Consommation*).

Such fee will be payable directly by the Issuer to the Statutory Auditor on receipt of an invoice from the Statutory Auditor, in accordance with, and subject to, the applicable Priority of Payments.

Upfront fees related to the establishment of the Issuer or any issue of Notes

The Issuer will further pay, on the earliest Payment Date possible after receipt of the relevant invoices:

- (a) various upfront fees in connection with the establishment of the Issuer, within an aggregate limit of EUR 250,000; and
- (b) various upfront fees in connection with issue of Notes, within the same aggregate limit (applicable per issue of Notes) (or such other limits as specified in the relevant Final Terms);

General Expenses

The Issuer will also pay such other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes, and in particular:

- (a) the reasonable expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions in accordance with Condition 8 (*Meetings of the Noteholders*) and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders;
- (b) an annual fee payable to the *Autorité des Marchés Financiers* in an amount equal to 0.0008% of the aggregate of (i) the Principal Amount Outstanding of each Class of Notes and (ii) the nominal amount of the Residual Units as at the 31st December of each year;
- (c) a fee equal to EUR 7,000 (taxes excluded) *per annum* payable to European DataWarehouse as Securitisation Repository;
- (d) any Benchmark Rate Modification Costs;
- (e) a fee of EUR 6,000 (taxes excluded) *per annum* payable to PCS annually on the Payment Date immediately following the date of the invoice received from PCS, in relation to the STS verification service performed by PCS; and
- (f) an annual fixed fee of EUR 120 the first year and thereafter EUR 50 *per annum* payable to INSEE (*Institut National de la Statistique et des Études Économiques*) for the provision of a LEI.

As part of the Issuer Expenses, the Management Company, acting in its discretion and in the interest of the Noteholders and of the Residual Unitholders, may use such amount as it deems necessary to ensure the continuation of the SME Loan Agreements.

INFORMATION RELATING TO THE ISSUER

The Management Company shall publish information relating to the Issuer in accordance with the then current and applicable accounting rules and practices.

Annual Information

Within four (4) months after the end of each financial year, the Management Company shall prepare and publish, in accordance with the then current and applicable accounting rules and practices and under the supervision of the Custodian, an annual report of activity which shall include:

1. the annual financial statements, together with the audit report from the statutory auditor.

The accounting documents are the following:

- (a) the inventory of the Assets of the Issuer including:
 - (i) the inventory of the portfolios of the Purchased SME Loans purchased by the Issuer; and
 - (ii) the amount and the distribution of the Issuer Cash;
 - (b) the annual accounts including:
 - (i) the Issuer's balance sheet;
 - (ii) the Issuer's income statement; and
 - (iii) the appendix describing the accounting methods applied and, if appropriate, a detailed report on the debts of the Issuer and the guarantees received.
2. A report including:
 - (a) the amount and proportion of all fees and expenses borne by the Issuer during the financial year;
 - (b) the amount of the Issuer Cash by reference to the Assets of the Issuer;
 - (c) a description of the transactions carried out by the Issuer during the course of the financial year;
 - (d) any ratio related to the transactions carried out by the Issuer during the course of the financial year; and
 - (e) information relating to the Purchased SME Loans and the Notes.
 3. Any changes made to the rating reports on the Class A Notes and to the main features of the Base Prospectus and any event which may have an impact on the Notes.

The Statutory Auditor shall verify the accuracy of the information contained in the annual activity report.

Half-yearly Information

Within three (3) months after the end of the first half of the financial year, the Management Company shall prepare and publish, in accordance with the then current and applicable accounting rules and practices and under the supervision of the Custodian, a report of activity for the first half of the year which shall include:

1. the unaudited financial statements, together with the review report by the Statutory Auditor;

2. the information specified in paragraphs 2.(b), 2.(c) and 2.(d) of the above Section entitled "INFORMATION RELATING TO THE ISSUER – Annual Information"; and
3. any changes made to the rating reports on the Class A Notes and to the main features of the Base Prospectus and any event which may have an impact on the Notes issued by the Issuer.

The Statutory Auditor shall verify that the information contained in the report of activity for the first half of the fiscal year is true and accurate.

The annual report of activity, the report of activity for the first half of the financial year and any other information published by the Management Company with respect to the Issuer shall be provided to the Noteholders upon requests. Such reports will also be available at the principal office of the Custodian.

Monthly Information (Investor Report)

The Management Company shall prepare and provide to the Custodian and the Programme Agent the Investor Report on each Calculation Date and, after validation by the Custodian and the Programme Agent which shall occur at the latest on the Investor Reporting Date, making available and publishing on its internet website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>), the Investor Report on such Investor Reporting Date.

EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements

For the purposes of article 7(2) of EU Securitisation Regulation, BPCE, as sponsor, the Sellers, as originators, and the Management Company on behalf of the Issuer, as SSPE, have agreed in the Master SME Loans Purchase and Servicing Agreement that the Issuer will act as Reporting Entity in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) and Article 22(5) of EU Securitisation Regulation. In each case, information shall be made available by the Management Company on behalf of the Issuer to the Noteholders, the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors and shall be published by means of the Securitisation Repository, as follows:

- (1) before pricing of each Series of Class A Notes, the Management Company shall make available to the competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:
 - (a) all underlying documentation that is essential for the understanding of the transaction described in this Base Prospectus (being, the Base Prospectus, any supplement thereto, the Final Terms of any Series of Class A Notes, the Programme Documents (other than any Class A Notes Subscription Agreement)) (at least in draft or initial form) as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation;
 - (b) the relevant draft STS notification as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation; and
 - (c) upon request, loan-level data with respect to the Purchased SME Loans, as required by and in accordance with Articles 7(1)(a) and 22(5) of the EU Securitisation Regulation using the then applicable template for disclosure;
- (2) within 15 calendar days following each Issue Date at the latest, the Management Company shall publish:
 - (a) the final versions of those documents referred to in (1)(a) above, to the extent not yet provided, as required by and in accordance with Articles 7(1)(b) and 22(5) of the EU Securitisation Regulation; and
 - (b) the relevant STS notification referred to in article 27 of the EU Securitisation Regulation, as required by and in accordance with Articles 7(1)(d) and 22(5) of the EU Securitisation Regulation;

- (3) on a monthly basis and within one (1) month of each Payment Date, the Management Company shall publish loan-level data with respect to the Purchased SME Loans, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation which shall be provided in the form of the standardised template set out in Annex VI of the Commission Delegated Regulation (EU) 2020/1224 (and which shall include, in case where the Purchased SME Loans comprise SME Loans owed by one or several Borrower(s) who has/have undergone a debt restructuring process with regard to his/their non-performing exposures within three years prior to the Purchase Date, the explicit proportion of its/their restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring);
- (4) on a monthly basis and within one (1) month of each Payment Date and simultaneously with the information provided under item (3) above, the Management Company shall publish the relevant EU Securitisation Regulation Investor Report, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation, which shall be provided in the form of the standardised template set out in Annex IV of the Commission Delegated Regulation (EU) 2020/1224, setting out:
- (a) information about the retention of the material net economic interest by the Sellers in compliance with article 6 of the EU Securitisation Regulation;
 - (b) all materially relevant data on the credit quality and performance of the Purchased SME Loans;
 - (c) information on events which trigger changes in the applicable Priority of Payments or (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay) the replacement of any party to the Programme Documents, and data on the cash flows generated by the Purchased SME Loans and by the Notes and Residual Units and any other liabilities of the Issuer;
 - (d) any material amendment to the Credit Guidelines notified to the Management Company by the Programme Agent or the relevant Sellers and any material amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Programme Agent or the relevant Servicer, in each case in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay);
 - (e) in case where the Purchased SME Loans comprise SME Loans over one or several Eligible Borrower(s) who has/have undergone a debt restructuring process with regard to his/their non-performing exposures within three years prior to the Purchase Date, the explicit proportion of its/their restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;
- (5) the Management Company shall publish without delay, in accordance with Article 7(1)(g)(v) of the EU Securitisation Regulation, any material amendment to any of the documents referred to in (1)(a) above (provided that, as indicated in Section “MODIFICATIONS TO THE PROGRAMME”, any amendments to the Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof); and
- (6) the Management Company shall publish without delay:
- (a) in accordance with Article 7(1)(f) of the EU Securitisation Regulation, any inside information relating to the securitisation that the Sellers as originators or the Issuer as SSPE are obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (2) on insider dealing and market manipulation; and
 - (b) in accordance with article 7(1)(g) of the EU Securitisation Regulation, any significant event, such as:
 - (i) any material breach of the obligations provided for in any Programme Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

- (ii) any change in the structural features that can materially impact the performance of the securitisation;
- (iii) any change in the risk characteristics of the securitisation or of the Purchased SME Loans that can materially impact the performance of the securitisation;
- (iv) the Programme ceasing to meet the STS requirements or competent authorities having taken remedial or administrative actions;

such information to be provided in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224.

In addition to the above, BPCE, as sponsor and in its capacity as the Programme Agent, on behalf of the Sellers, as originators, has agreed to make available to the Noteholders, competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, potential investors:

- (a) before pricing of each Series of Class A Notes:
 - (i) the Cash Flow Model through Bloomberg and/or any other relevant modelling platform;
 - (ii) data on static and dynamic historical default and loss performance, such as delinquency and default data, covering a period of at least five (5) years in relation to exposures substantially similar to the pool of SME Loans to be transferred to the Issuer on the corresponding Purchase Date;
- (b) on an ongoing basis after pricing, the Cash Flow Model through Bloomberg and/or any other relevant modelling platform (which Cash Flow Model shall be updated, in case of significant changes in the cash flow structure of the transaction described in this Base Prospectus).

To the extent any developing regulations or technical standards prepared under the EU Securitisation Regulation come into effect after the date hereof and require such reports to be published in a different manner or on a different website, the Management Company shall comply with the requirements of such developing regulations or technical standards when publishing such reports.

Notwithstanding the above, BPCE, as sponsor, and the Sellers, as originators, shall be responsible for the compliance with article 7 of the EU Securitisation Regulation, in accordance with article 22(5) of the EU Securitisation Regulation.

The UK Securitisation Regulation does not apply to the Issuer, BPCE as sponsor or the Sellers as originators. Therefore, in respect of the transparency requirements set out in article 7 of the UK Securitisation Regulation, neither the Issuer, BPCE as sponsor nor the Sellers as originators intend to provide on the date of this Base Prospectus and at any time thereafter any information to investors in the form required under the UK Securitisation Regulation. In the event where on or after date of this Base Prospectus the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation (such event being a ***UK Disclosure Trigger Event***):

- (i) the Sellers have agreed in the Master SME Loans Purchase and Servicing Agreement that they will, in the sole discretion of the Programme Agent and as a contractual matter only, take such further action as they may consider reasonably necessary to provide the Issuer with such information as may be reasonably required (as if such provisions were applicable to them) to assist such UK-regulated institutional investors in connection with the compliance by such UK-regulated institutional investors with the UK due diligence requirements set forth in article 5 of the UK Securitisation Regulation; and
- (ii) should the Sellers take any action to provide the Issuer with information in accordance with paragraph (i) above, BPCE, as sponsor, the Sellers, as originators and the Management Company on behalf of the Issuer have contractually agreed in the Master SME Loans Purchase and Servicing Agreement that the Issuer will act as if it

were the reporting entity under article 7(2) of the UK Securitisation Regulation in order to make available on the Securitisation Repository such information following the occurrence of such UK Disclosure Trigger Event, pursuant to article 7(1) of UK Securitisation Regulation.

Any additional information shall be published by the Management Company as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

In case of replacement of the initial Securitisation Repository, the Management Company shall inform the Noteholders accordingly.

None of the information contained in the Securitisation Repository, the Management Company's website and any other website mentioned in this Base Prospectus forms part of this Base Prospectus.

Additional Information

The Management Company shall publish on its internet website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>), or through any other means that it deems appropriate, any information regarding the Sellers, the Servicers, the Reserves Providers, the Purchased SME Loans, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

Any additional information shall be published by the Management Company as often as it deems appropriate according to the circumstances affecting the Issuer and under its responsibility.

The information contained in the Securitisation Repository, the Management Company's website or any other website mentioned in this Base Prospectus does not form part of this Base Prospectus.

SUBSCRIPTION AND SALE

Issue and Offering of the Class A Notes

The Class A Notes of any Series may be offered to investors either through syndicates represented by one or more managers or underwriters or directly by one manager or one underwriter acting alone. The managers or underwriters for a particular offering of a Series will be named in the Final Terms relating to that offering, and, if a syndicate is used, the manager(s) and/or the underwriter(s) will be set forth on the cover of the Final Terms. Unless otherwise described in any Final Terms, the obligation of any managers and/or underwriters to purchase or underwrite any Class A Notes shall be subject to various conditions precedent.

Any billing and delivery agent in respect to any Series may be appointed by the managers or underwriters pursuant to the relevant Class A Notes Subscription Agreement for the purposes of the management secretarial duties and overall coordination.

BPCE may reserve the right to subscribe for all Class A Notes and all Class B Notes of a given Note Series. In such case the Class A Notes and the Class B Notes of such Note Series shall not be placed with any investor.

The managers and the underwriters will be the beneficiaries of certain representations, warranties and undertaking of indemnification from the Sellers and the Issuer.

U.S. Risk Retention Consent

Based upon an exemption for certain non-U.S. transactions, the issuance of the Notes is not required to comply with the U.S. Risk Retention Rules. Except with the prior written consent of the Programme Agent (on behalf of the Sellers) (a “**U.S. Risk Retention Consent**”) and as permitted by the exemption provided under Section 20 of the U.S. Risk Retention Rules, the Notes sold on the Issue Date may not be purchased by, or for the account or benefit of, persons that are “U.S. persons” as defined in the U.S. Risk Retention Rules (“**Risk Retention U.S. Persons**”) and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Programme Agent (on behalf of the Sellers), (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. limitation on primary offerings to Risk Retention U.S. Persons contained in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein. See below Section “REGULATORY ASPECTS” and Section “SUBSCRIPTION AND SALE – United States of America”. Any Risk Retention U.S. Person wishing to purchase Notes must inform the Issuer, the Programme Agent on behalf of the Sellers, the Arranger, the manager(s) and the underwriter(s) that it is a Risk Retention U.S. Person.

None of the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Base Prospectus comply as a matter of law with the U.S. Risk Retention Rules on the date of this Base Prospectus 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.

Plan of Distribution and Transfer Restrictions

The Class A Notes may not be suitable for all investors

The Class A Notes may involve substantial risks and are suitable only for sophisticated investors who possess knowledge and experience in structured finance investments and have the necessary background and resources to evaluate the risks and the merits of an investment in the Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Class A Notes, the merits and risks of investing in the Class A Notes and the information contained or referred to in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Class A Notes and the impact the Class A Notes 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 Class A Notes (up to a total loss of the investment) without having to prematurely liquidate the investment, with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) be able to read and understand the relevant English and, when relevant, French terminology employed in this Prospectus;
- (e) understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any indices and financial markets; and
- (f) be 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 its investment and its ability to bear the applicable risks.

Furthermore, each potential investor should base its investment decision on its own and independent investigation and on the advice of its professional advisors (with whom the investor may deem it necessary to consult), be able to assess if an investment in the Notes (i) is in compliance with its financial requirements, its targets and situation (or if it is acquiring the Notes in a fiduciary capacity, those of the beneficiary); (ii) is in compliance with its principles for investments, guidelines for or restrictions on investments (regardless of whether it acquires the Class A Notes for itself or as a trustee); and (iii) is an appropriate investment for itself (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

Neither the Issuer, the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their affiliates nor any other party has or assumes any responsibility for the adequacy or lawfulness of the acquisition of the Class A 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.

Legality of Purchase

None of the Issuer, the Programme Parties, the Statutory Auditor, the Arranger, the manager(s), the underwriter(s) or any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Class A 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 Class A 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 Class A Notes under or in accordance with any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A 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 judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

Prohibition of sales to EEA and UK Retail Investors

Under the Class A Notes Subscription Agreement, each manager, underwriter and/or subscriber shall represent and agree that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes to any retail investor in the European Economic Area (*EEA*) (*UK*) and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the EEA, the Base Prospectus

or any other offering material relating to the Class A Notes. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EC, as amended ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Therefore, provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

Under the Class A Notes Subscription Agreement, each manager, underwriter and/or subscriber shall represent and agree that it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A Notes to any retail investor in the United Kingdom ("**UK**") and has not distributed or caused to be distributed and will not distribute or cause to be distributed to retail investors in the UK, the Base Prospectus or any other offering material relating to the Class A Notes. 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) 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) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended and as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

France

Under the Class A Notes Subscription Agreement, each manager, underwriter and/or subscriber shall also represent and agree that any offers, sales or other transfers of the Class A Notes in the Republic of France will be made: only to qualified investors (*investisseurs qualifiés*), as defined in article 2(e) of the EU Prospectus Regulation, and in accordance with, articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code, as it may be amended from time to time, and other applicable regulations.

The Base Prospectus and any other offering material relating to the Class A Notes are not to be further distributed or reproduced (in whole or in part) by the addressee and have been distributed on the basis the addressee invests for its own account, as necessary, and does not resell or otherwise retransfer, directly or indirectly, the Class A Notes in the Republic of France other than in compliance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

United Kingdom

Under the Class A Notes Subscription Agreement, each manager, underwriter and/or subscriber shall also represent and agree 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 Class A 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 Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

Under the Class A Notes Subscription Agreement, each manager, underwriter and/or subscriber shall confirm that it understands that the Class A Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act.

Each manager, underwriter and/or subscriber shall represent that it has offered and sold the Class A Notes, and agrees that it will offer and sell the Class A Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Issuer Establishment Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Class A Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each manager, underwriter and/or subscriber shall agree that at or prior to confirmation of sale of Class A Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Class A Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issuer Establishment Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.

For the purposes of this paragraph, “affiliate” has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

General

Each manager, underwriter and/or subscriber shall acknowledge and agree that, save for the Issuer having obtained the approval of the Base Prospectus by the AMF in its capacity as competent authority in France under the EU Prospectus Regulation, no further action has been or will be taken in any jurisdiction that would permit an offer of the Class A Notes to the public, or possession or distribution of the Base Prospectus or any other offering material, in any country or jurisdiction where such further action for that purpose is required.

GENERAL INFORMATION

- Approvals of the *Autorité des Marchés Financiers*:** For the purpose of the listing of the Class A Notes on the regulated market of Euronext in Paris (Euronext Paris) 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 the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*), this Base Prospectus was granted a visa number FCT N°24-11 by the *Autorité des Marchés Financiers* on 16 July 2024. The AMF (*Autorité des Marchés Financiers*) has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Class A Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Class A Notes.
- Listing on Regulated Markets:** Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Class A Notes issued from time to time under the Programme to be listed on the regulated market of Euronext in Paris (Euronext Paris).
- Clearing Systems – Clearing Codes – ISIN Numbers:** the Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France account holders including Clearstream Banking and Euroclear Bank S.A./N.V. and be admitted in the Clearing Systems. The ISIN and the common codes of the Class A20xx-yy Notes of each Series shall be specified in the relevant Final Terms.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank S.A./N.V. is 1, boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream Banking is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
- Documents available:** This Base Prospectus, any supplement to this Base Prospectus and the any applicable Final Terms shall be made available free of charge, to the Noteholders, at the offices of the Management Company located at 12, rue James Watt, 93200 Saint-Denis (France) and the Paying Agent located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin (France). Copies of the Issuer Regulations shall be made available for inspection by the Noteholders at the office of the Management Company (at 12, rue James Watt, 93200 Saint-Denis) and at the head office of the Custodian (at 7, promenade Germaine Sablon, 75013 Paris (France)). This Base Prospectus also shall be published by the Management Company on its website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>) it being specified that it shall be downloadable, printable and in searchable electronic format that cannot be modified and Programme Documents (other than any Class A Notes Subscription Agreement) as well as this Base Prospectus will be available on the Securitisation Repository (for further detail on the information published on the Securitisation Repository please refer to Sub-section “INFORMATION RELATING TO THE ISSUER – EU Securitisation Regulation and UK Securitisation Regulation Transparency Requirements”).
- Statutory auditor to the Issuer:** Pursuant to article L. 214-185 of the French Monetary and Financial Code, the statutory auditor of the Issuer (PricewaterhouseCoopers Audit, whose register office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, represented by Amaury Couplez) have been appointed by the Management Company. PricewaterhouseCoopers Audit is regulated by the *Haut Conseil du Commissariat aux Comptes*.
- Legal Entity Identifier (LEI) of the Issuer:** 969500CY9FSO94C7F485

INDEX OF APPENDICES

The following Appendices contain additional information and constitute an integral and substantive part of this Base Prospectus. The investors, subscribers and Noteholders shall take into consideration such additional information contained in these Appendices.

Appendix I – Glossary of Defined Terms

Appendix II – Contribution Ratios

Appendix III – Form of Final Terms

APPENDIX I – GLOSSARY OF DEFINED TERMS

Unless the context otherwise requires, any reference in this glossary, and more generally in this Base Prospectus, to:

- (a) any agreement or other document shall be construed as a reference to the relevant agreement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded; and
- (b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement thereof and any statutory instrument, order or regulation made thereunder or under any such re-enactment.

"**2015 Order**" means the government order n°2015-1024 dated 20 August 2015 (*ordonnance No. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière*).

"**Accelerated Amortisation Event**" means the occurrence of any of the following events during the Revolving Period or the Amortisation Period shall constitute an Accelerated Amortisation Event:

- (a) any amount of interest due and payable on the Class A Notes (other than any Class A20xx-yy Note Additional Coupon Remuneration Amount) remains unpaid for more than five (5) Business Days following the Payment Date on which such amount was initially due to be paid; and/or
- (b) the Management Company has elected to liquidate the Issuer following the occurrence of any of the Issuer Liquidation Events.

"**Accelerated Amortisation Period**" means the period starting from (and including) the Payment Date following the date of occurrence of an Accelerated Amortisation Event and ending on the Issuer Liquidation Date (included).

"**Accelerated Priority of Payments**" means, the Priority of Payments applicable during the Accelerated Amortisation Period set out in Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES – 3. Status and Relationship – (c) Priorities of Payments – (iii) Accelerated Priority of Payments (during the Accelerated Amortisation Period and on the Issuer Liquidation Date)".

"**Account Bank**" means BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as account bank under the Account Bank and Cash Management Agreement.

"**Account Bank and Cash Management Agreement**" means the agreement entered on or before the Issuer Establishment Date between the Management Company, the Custodian and the Account Bank in connection with (i) the keeping and management of the Issuer Accounts and (ii) the management and investment of the Issuer Cash.

"**Account Bank Required Ratings**" means, in respect of any entity, any of the following:

- (a) assuming Moody's is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating of at least "P-2" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least "P-2" (or its replacement) by Moody's) or (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's;
- (b) assuming DBRS is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has either:
 - (i) a DBRS Critical Obligations Rating of at least "A (high)" (or its replacement); or
 - (ii) a DBRS Long-term Rating of at least "A" (or its replacement); or

- (iii) if none of (i) or (ii) above are currently maintained on the entity but the entity is rated by at least any one of Fitch, Moody's and S&P, a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6" (or its replacement);
- (c) assuming Fitch is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating (or its replacement) or if it is not assigned any deposit rating, a short-term issuer default rating (or the short-term issuer default rating of its replacement) of at least "F1" by Fitch, or (ii) a long-term deposit rating (or its replacement), or if it is not assigned any deposit rating, a long-term issuer default rating (or the long-term issuer default rating of its replacement) of at least "A" by Fitch; or
- (d) assuming S&P is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes; such entity or its guarantor is rated at least A by S&P with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations,

or such other ratings that are consistent with the then published criteria of the Relevant Rating Agencies as being the minimum ratings that are required to support the then rating of the Class A Notes and an entity shall cease to have any of the Account Bank Required Ratings if it ceases to comply with any of the relevant paragraph above (depending on who are the Relevant Rating Agencies).

"Account Bank Termination Event" means any of the following events:

- (a) any representation or warranty made by the Account Bank under the Programme Documents to which it is a party, is or proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same;
- (b) the Account Bank fails to comply with any of its material obligations under the Account Bank and Cash Management Agreement (other than a payment obligation) unless such breach is capable of remedy and is remedied within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same;
- (c) an Insolvency Event occurs in respect of the Account Bank;
- (d) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank and Cash Management Agreement or any or all of its material obligations under the Account Bank and Cash Management Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the Account Bank and Cash Management Agreement to remedy such illegality, invalidity or unenforceability; or
- (e) any failure by the Account Bank to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied within five (5) Business Days.

"Additional Class B Notes Subscriber" means any Additional Seller which becomes an additional Class B Notes Subscriber in accordance with and subject to the provisions of the Class B Notes Subscription Agreement.

"Additional Reserves Provider" means an Additional Seller which becomes an additional Reserves Provider in accordance with and subject to the provisions of the Reserve Cash Deposit Agreement.

"Additional Seller" means an entity which becomes an additional Seller at any time after the Issuer Establishment Date in accordance with and subject to the provisions of the Master SME Loans Purchase and Servicing Agreement (which provides in particular but without limitation that any Additional Seller shall be a member of the BPCE Group).

"Additional Servicer" means any of the Additional Sellers appointed by the Management Company as servicer of the Purchased SME Loans transferred by it to the Issuer under the Master SME Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

"Adjusted Available Collections" means, with respect to any Collection Period and on any Calculation Date, all amounts corresponding to any adjustment of the Available Collections which occurred in the course of any of the two previous Collection Periods, including for instance adjustments for overpayments from Borrowers.

"Agency Agreement" means the agreement entered into on or before the Issuer Establishment Date between, among others, the Management Company, the Custodian and the Paying Agent and relating notably to the payments of principal and interest due in respect of the Class A Notes.

"Aggregate Securitised Portfolio Principal Balance" means, with respect to any Payment Date, an amount determined by the Management Company on the immediately preceding Calculation Date and equal to the sum of:

- (a) the Outstanding Principal Balance of the Performing SME Loans on the Determination Date preceding such Payment Date (but excluding any Performing SME Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount will be paid on or prior such Payment Date);
- (b) the Outstanding Principal Balance of the SME Loans as at the Selection Date immediately preceding such Payment Date to be transferred to the Issuer on the Purchase Date falling before such Payment Date.

"Alternative Benchmark Rate" means an alternative reference rate to be substituted for EURIBOR in respect of the Class A Floating Rate Notes of any Note Series, 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 in the six (6) months prior to the proposed effective date of such Benchmark Rate Modification; or
- (c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the relevant originator(s) or seller(s) of the relevant assets is(are) an affiliate of a Seller (or their Majority Shareholder); or
- (c) such other reference rate as the Rate Determination Agent reasonably determines provided that this option may only be used if the Management Company certifies to the Noteholders that, in its reasonable opinion, neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Programme, and the Rate Determination Agent has provided reasonable justification of its determination to the Management Company,

provided that in accordance with Article 21(3) of the EU Securitisation Regulation, such Alternative Benchmark Rate shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.

"AMF" means the French *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.

"Amortisation Event" means any of the following events:

- (a) the occurrence of a Servicer Termination Event where the relevant Servicer is not replaced within thirty (30) calendar days of the occurrence of the relevant Servicer Termination Event;
- (b) the occurrence of a Seller Termination Event in respect of all Sellers;
- (c) the Programme Agent fails to provide the Management Company with a complete Master Servicer Report on two (2) consecutive Information Dates;
- (d) any Series of Class A Notes is not redeemed in full on the Payment Date falling after its Expected Maturity Date;

- (e) the failure by the Class B Notes Subscribers to subscribe for the Class B Notes up to the Class B Notes Issue Amount (if any) on such Payment Date on which no Series of Class A Notes is issued (unless such failure is remedied within the following five (5) Business Days);
- (f) on three (3) consecutive Calculation Dates, the Management Company has determined that the Class B PDL (taking into account amounts to be credited to the Class B PDL as per item (7) of the Interest Priority of Payments on the next Payment Date) is in debit on the immediately following Payment Date;
- (g) on any Calculation Date, the Management Company has determined that the credit standing to the General Reserve Account will be lower than the applicable General Reserve Minimum Amount after the application of the applicable Priority of Payments and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days or in accordance with the relevant Priority of Payments;
- (h) on any date on which the Commingling Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days (or fifteen (15) Business Days where the delay is caused by *force majeure* or technical reasons);
- (i) on any date on which the Set-Off Reserve needs to be constituted and/or increased, as the case may be, pursuant to the Reserve Cash Deposits Agreement, the credit standing to the Set-Off Reserve Account is lower than the applicable Set-Off Reserve Required Amount and the same is not remedied by the Reserves Providers or any other member of the BPCE Group within five (5) Business Days (or fifteen (15) Business Days where the delay is caused by *force majeure* or technical reasons);
- (j) the occurrence of an Insolvency Event in respect of any Servicer, any Seller or the Programme Agent; or
- (k) the failure by the Issuer to repay the Class A Notes upon the occurrence of a Mandatory Partial Amortisation Event for an amount equal to the Mandatory Partial Amortisation Amount for more than ten (10) Business Days following the Payment Date on which such amount was initially due to be repaid.

"Amortisation Period" means, subject to the non-occurrence of an Accelerated Amortisation Event, the period commencing on the Payment Date immediately following the date of occurrence of an Amortisation Event (included) and ending on the earlier of the following dates:

- (a) the Payment Date following the date of the occurrence of an Accelerated Amortisation Event (excluded); and
- (b) the Issuer Liquidation Date (excluded).

"Ancillary Rights" means, in respect of any SME Loan, any rights or guarantees which secure the payment of any sums due under the corresponding SME Loan and in particular:

- (a) the benefit of any guarantee (*cautionnement*) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions;
- (b) the benefit of any transfer of receivables for security purposes (*cession "Dailly" à titre de garantie*) or any pledge of receivables (*nantissement de créances*) (including insurance claim receivables) or any delegation of receivables (*délégation de créances*) (including insurance claim receivables), securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such security interest or equivalent right is not subject to restrictions;
- (c) the benefit of any Mortgage and/or any SME Loan Guarantee securing the payment of any sums due under the relevant SME Loan;
- (d) the benefit of any other security interest or guarantee or equivalent right attached to the SME Loans (including without limitation, mortgage promises (*promesses d'hypothèques*), any pledge over business (*nantissement de fonds de commerce*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes-titres*) personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies (*contrats d'assurance-vie*)), to the extent that the transfer of such security interest, guarantee or equivalent right is not subject to restrictions;

- (e) any and all present and future claims benefitting to the Sellers under any Insurance Contracts relating to the Purchased SME Loans to the extent that such Insurance Contract does not provide for a restriction to the transfer of such claims; and/or
- (f) the benefit of any guarantee (*cautionnement*) securing the payment of any sums due under the relevant SME Loan, to the extent that the transfer of such guarantee is not subject to restrictions.

"Arranger" means BPCE.

"Assets of the Issuer" has the meaning assigned to it in Section "DESCRIPTION OF THE ASSETS OF THE ISSUER".

"Authorised Investments" means any:

- (a) Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution as referred to in paragraph 1° of article R. 214-220 of the French Monetary and Financial Code, and having the Account Bank Required Ratings, provided that such deposits shall be able to be withdrawn or repaid at any time and at no cost, so that upon the Issuer's request the corresponding funds shall be made available within 24 hours;
- (b) Euro-denominated French treasury bills (*bons du trésor*) and Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development;
- (c) Euro-denominated debt securities referred to in with Article D. 214-219-2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*), provided that such debt securities 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;
- (d) 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 (other than asset-backed commercial papers); and
- (e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in Article D. 214-232-4 of the French Monetary and Financial Code whose assets are principally invested in debt securities mentioned in paragraphs (c) and (d) above.

"Available Collections" means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, an amount equal to the aggregate of (without double counting):

- (a) all cash collections in relation to the Purchased SME Loans and the related Ancillary Rights (collected or received by the Servicers (or, as the case may be, the Issuer directly) during such Collection Period (but excluding for the avoidance of doubt any insurance premium in respect of any Insurance Contracts and any Service Fees)), including (without double counting):
 - (i) interest payments (including late payment interest and interest arrears regularisations);
 - (ii) any fees (including late penalties, prepayment penalties, filing fees and other ancillary payments);
 - (iii) all principal amounts paid in connection with the Purchased SME Loans (including in connection with any Prepayments);
 - (iv) all Recoveries in relation to the Defaulted SME Loans which are not included in (i) above;
 - (v) any amount received under the SME Loan Guarantee; and
 - (vi) any insurance benefit or other amounts paid to any of the Sellers by any insurance company under the Insurance Contracts, which are not included in (iv) above,
- (b) any amount to be debited by the Management Company from the Commingling Reserve Account on the immediately following Settlement Date in the event of a breach by any Servicer of its financial obligations (*obligations financières*) during that Collection Period pursuant to the Reserve Cash Deposits Agreement (without double counting with any amount of unpaid Deemed Collection, in relation to which the Management Company

would be allowed to set-off the restitution obligations of the Issuer under the Set-Off Reserve in the event of a breach by the Seller of its obligations to pay any such Deemed Collection to the Issuer under the Master SME Loans Purchase and Servicing Agreement),

- (c) any amount to be debited by the Management Company from the Set-Off Reserve Account on the immediately following Settlement Date in the event of a breach by any Seller of its financial obligations (*obligations financières*) to pay any Deemed Collections during that Collection Period pursuant to the Reserve Cash Deposits Agreement,

plus or minus, as the case may be, any Adjusted Available Collections, provided that the credit balance of the General Account is sufficient to enable such adjustment.

"Available Distribution Amount" means, on each Payment Date, in respect of the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (without double counting):

- (a) during the Revolving Period and the Amortisation Period: the aggregate of the Available Principal Amount and the Available Interest Amount as at such Calculation Date; and
- (b) during the Accelerated Amortisation Period: the aggregate of the balance standing to the credit of the General Account (after transfer to the General Account of, as applicable (i) any amount standing to the credit of the Interest Account, the Principal Account, the General Reserve Account and the Revolving Account, but before the application of the Accelerated Priority of Payments, (ii) any amount debited by the Management Company from the Commingling Reserve in the event of a breach by any Servicer of its financial obligations (*obligations financières*) in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and the Reserve Cash Deposits Agreement, (iii) any amount debited by the Management Company from the Set-Off Reserve in the event of a breach by any Seller of its financial obligations (*obligations financières*) to pay any Deemed Collections in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement and the Reserve Cash Deposits Agreement and (iv) on or prior to the Issuer Liquidation Date, any amount resulting from the liquidation of the Issuer including the sale of then outstanding Purchased SME Loans as the case may be).

"Available Interest Amount" means, on each Payment Date during the Revolving Period and the Amortisation Period, in respect of the Settlement Date or the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (and without any double counting):

- (a) the remaining balance (if any) standing to the credit of the Interest Account as of the close of the immediately preceding Payment Date (after the application of the Interest Priority of Payments);
- (b) the Available Interest Collections in respect of such Collection Period;
- (c) the remaining portion of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts in respect of Performing SME Loans which are not Available Principal amount and the Re-transfer Prices, Rescission Amounts and Indemnity Amounts in respect of Defaulted SME Loans, which are paid by the Sellers between the last Settlement Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded) (subject to any set off arrangement);
- (d) all Deemed Collections (if any) to be paid by any Seller to the Issuer on the relevant Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement in respect of the Collection Period immediately preceding such Payment Date (and subject to any set-off to be made on the relevant Payment Date) with respect to Defaulted SME Loans only;
- (e) the credit standing to the General Reserve Account (excluding the General Reserve Additional Cash Deposit Amount, if any and excluding any Financial Income generated by the investment of the Issuer Cash standing to the credit of the General Reserve Account or any remuneration received from the Account Bank relating to any sums standing to the credit of the General Reserve Account) which is credited on the immediately preceding Settlement Date to (i) the Interest Account during the Revolving Period and the Amortisation Period and (ii) the General Account during the Accelerated Amortisation Period;

- (f) the Financial Income generated by the investment of the Issuer Cash (other than the investment of the Issuer Cash standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account) together with any remuneration received from the Account Bank relating to any sums standing to the credit of the Issuer Accounts (other than the sums standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account) and available or credited to the General Account on the immediately following Settlement Date pursuant to the Account Bank and Cash Management Agreement;
- (g) any Principal Addition Amount credited to the Interest Account to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments to cover any Senior Interest Deficit;
- (h) all payments received in relation to the Interest Period ending on such Payment Date from any Hedging Counterparty, including:
 - (i) any Hedging Net Amount to be paid by any Hedging Counterparty to the Issuer;
 - (ii) in case of early termination of any Hedging Agreement:
 - (A) any Hedging Termination Amount received by the Issuer from the relevant Hedging Counterparty upon such termination, and, as the case may be, any Hedging Collateral Liquidation Amount (within the limit of the Hedging Termination Amount that would have been owed by the relevant Hedging Counterparty to the Issuer absent the collateral provided under the relevant Hedging Agreement), which is not applied by the Management Company to the payment of any Replacement Hedging Premium to any replacement Hedging Counterparty; and/or
 - (B) any Hedging Collateral Account Surplus, as the case may be; and/or
 - (C) any Replacement Hedging Premium paid to the Issuer by any replacement Hedging Counterparty;
- (i) any other amount (other than covered by (a) to (h) above) (if any) paid to the Issuer by any other party to any Programme Document, which according to such Programme Document is to be allocated to the Available Interest Amount or, as the case may be, is not designated for any other purpose in the Programme Documents (such as the issuance premium if not directly paid to the Sellers),

provided that following a Master Servicer Report Delivery Failure, the Management Company shall adjust the Available Interest Amount as soon as practicable upon receipt of the relevant Master Servicer Report.

"Available Interest Collections" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the difference between Available Collections available on the General Account on such Settlement Date and the Available Principal Collections and which have to be credited to the Interest Account on such Settlement Date, plus or minus, as the case may be, the interest component of any Adjusted Available Collections provided that the credit balance of the Interest Account is sufficient to enable such adjustments.

"Available Principal Amount" means, on each Payment Date during the Revolving Period and the Amortisation Period, in respect of the Settlement Date or the Collection Period immediately preceding such Payment Date, an amount equal to the aggregate of (and without any double counting):

- (a) the remaining balance (if any) standing to the credit of the Principal Account as of the close of the immediately preceding Payment Date (after the application of the Principal Priority of Payments);
- (b) the Available Principal Collections with respect to such Collection Period;
- (c) the PDL Cure Amounts (if any) credited to the Principal Account on such Payment Date;
- (d) the Principal Excess Cash (if any) standing to the credit of the Revolving Account after giving effect to the Principal Priority of Payments on the preceding Payment Date (or, as the case may be, on the Initial Issue Date in case of the first Payment Date);

- (e) on the Initial Issue Date, the net proceeds of the issue by the Issuer of the Class A Notes, the Class B Notes and the Residual Units to be issued on such Initial Issue Date (in each case to the extent not paid by way of set-off, as the case may be);
- (f) on any Issue Date thereafter, the net proceeds of the issue by the Issuer of further Series of Class A Notes, of the Class B Notes and/or the Residual Units to be issued on such Issue Date (in each case, to the extent not paid by way of set-off, as the case may be and excluding the issuance premium (if any) if so specified in the relevant Final Terms / Issue Documents);
- (g) in respect of Performing SME Loans only, the principal component of the Re-transfer Prices, Rescission Amounts and Indemnity Amounts (if any) paid by the Sellers between the last Settlement Date (or in relation to the Available Principal Amount calculated on the first Calculation Date, as of the close of the Initial Issue Date) (included) and the immediately succeeding Settlement Date (excluded) (subject to any set-off arrangement);
- (h) all Deemed Collections (if any) received by the Issuer on or before such Settlement Date in accordance with the Master SME Loans Purchase and Servicing Agreement (subject to any set-off made on such Settlement Date) with respect to Performing SME Loans only; and
- (i) any amount (other than covered by (a) to (h) above) (if any) paid to the Issuer by any other party to any Programme Document which according to such Programme Document is to be allocated to the Principal Priority of Payments;

provided that following a Master Servicer Report Delivery Failure, the Management Company shall adjust the Available Principal Amount as soon as practicable upon receipt of the relevant Master Servicer Report.

"Available Principal Collections" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, the part of the Available Collections corresponding to the aggregate of (without any double counting):

- (a) in respect of Performing SME Loans only, the aggregate of the principal payments in relation to such Performing SME Loans collected or received by the Sellers, the Servicers or, as the case may be, the Issuer directly (including payments of principal, principal arrears regularisations, Prepayments or insurance or guarantors indemnifications) during that Collection Period but excluding any insurance premium (in respect of the Insurance Contracts) and Service Fees;
- (b) in respect of Performing SME Loans only, the principal component of any amount debited by the Management Company from the Commingling Reserve Account on that Settlement Date in the event of a breach by any Servicer of its financial obligations (*obligations financières*) during that Collection Period pursuant to the Reserve Cash Deposits Agreement;
- (c) in respect of Performing SME Loans only, the principal component of any amount debited by the Management Company from the Set-Off Reserve Account on that Settlement Date in the event of a breach by any Seller of its financial obligations (*obligations financières*) to pay any Deemed Collections during that Collection Period pursuant to the Reserve Cash Deposits Agreement;

plus or minus, as the case may be, the principal component of any Adjusted Available Collections provided that the credit balance of the Principal Account is sufficient to enable such adjustments.

"Available Purchase Amount" means with respect to any Purchase Date, the amount determined on the Calculation Date by the Management Company being the lesser of:

- (i) the positive difference between:
 - (a) the aggregate of (x) the Class A Notes Target Amount and the Class B Notes Target Amount with respect to the Payment Date following such Purchase Date and (y) the nominal amount of the outstanding Residual Units; and
 - (b) the Outstanding Principal Balance of the Performing SME Loans on the Determination Date preceding such Payment Date (but excluding any Performing SME Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount will be paid on or prior the immediately following Payment Date);
- (ii) the positive difference between:

- (a) the Available Principal Amount with respect to the Payment Date immediately following such Purchase Date; and
- (b) the aggregate of the amounts payable with respect to the Payment Date immediately following such Purchase Date under item (1) of the Principal Priority of Payments.

"Banque Populaire" has the meaning assigned to it in Section "DESCRIPTION OF THE RELEVANT ENTITIES".

"Base Prospectus" means this Base Prospectus prepared by the Management Company in accordance with article L. 214-181 of the French Monetary and Financial Code and the AMF Regulations (*Règlement général de l'Autorité des Marchés Financiers*), which has been granted a visa by the *Autorité des Marchés Financiers* on 16 July 2024 under visa number FCT N°24-11.

"Basic Terms Modification" means any amendment or waiver of, or consent under, any provision of the Programme Documents which would have the effect of:

- (a) in respect of the Class A Notes of any Series or the Class B Notes:
 - (A) modifying (i) the amount of principal or the rate of interest payable in respect of those Notes or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of those Notes or (y) the amount of principal or interest due on any date in respect of those Notes or (z) the date of maturity of those Notes or (iii) where applicable, the method of calculating the amount of any principal or interest payable in respect of those Notes (other than pursuant to Condition 9(c) (*Additional right of modification without Noteholders' consent in relation to a Benchmark Rate Modification Event*) of the General Terms and Conditions of the Notes) or (iv) the currency in which payments under any Class A Notes of any Series or the Class B Notes are to be made; or
 - (B) modifying the provisions concerning the quorum required at any General Meeting of 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 Noteholders of a requisite Principal Amount Outstanding of such Class A Notes of any Series or such Class B Notes; or
 - (C) modifying any item requiring approval by Extraordinary Resolution of the Noteholders of that Series of Class A Notes or of the Class B Notes pursuant to the Conditions or any Programme Document; or
 - (D) altering any of the Funds Allocation Rules but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under such Series of Class A Notes or such Class B Notes or the level of risk relating to such Series of Class A Notes or such Class B Notes, such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than such Notes (to the exception of any increase of any Issuer Expenses in accordance with the provisions of Programme Documents); or
 - (E) amending this definition of a "Basic Terms Modification" in so far as regards the Notes of such Series of Class A Notes or of such Class B Notes;
- (b) in respect of the Residual Units:
 - (A) modifying (i) the amount payable in respect of the Residual Units or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Residual Units or (y) the amount of principal or interest due on any date in respect of the Residual Units or (z) the date of maturity the Residual Units or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of the Residual Units; or
 - (B) altering any of the Funds Allocation Rules but only if the proposed amendment or waiver impacts the timing and/or amount of payments owed under the Residual Units or the level of risk relating to the Residual Units, such as, without limitation, by way of an increase in the amounts payable by the Issuer to creditors of a higher rank than that the Residual Units (to the exception of any increase of any Issuer Expenses in accordance with the provisions of Programme Documents); or
 - (C) amending this definition of a "Basic Terms Modification" in so far as regards the Residual Units.

"Benchmark Rate Modification" means any modification to the Conditions or any other Programme Document or entering into any new, supplemental or additional document that the Management Company (or the Rate Determination Agent) considers necessary or advisable for the purpose of changing the benchmark rate from the EURIBOR in respect of the Class A Floating Rate Notes of any Note Series to the Alternative Benchmark Rate and making such other amendments to the Conditions or any other Programme Document (including the determination of any Note Rate Maintenance Adjustment) as are necessary or advisable in the reasonable judgment of the Management Company (or the Rate Determination Agent) to facilitate the changes envisaged pursuant to Condition 9(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification*);

"Benchmark Rate Modification Certificate" means a certificate signed by the Rate Determination Agent and, where the Rate Determination Agent is not the Management Company, the Management Company, certifying:

- (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 the definition of Alternative Benchmark Rate;
- (c) (i) either it has obtained written confirmation from each of the Relevant Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Rating Action or (ii) it has been unable to obtain written confirmation from each of the Relevant Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Rating Action, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in a Negative Rating Action or (iii) it has given the Relevant Rating Agencies at least 10 Business Days' prior written notice of the proposed modification and none of the Relevant Rating Agencies has indicated that such Benchmark Rate Modification would result in a Negative Rating Action; and
- (d) the details of and the rationale for the Note Rate Maintenance Adjustment (or the absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice.

"Benchmark Rate Modification Costs" means all fees, costs and expenses (including legal fees or any initial or ongoing costs associated with the Benchmark Rate Modification) properly incurred by the Management Company, the Rate Determination Agent or any other Programme Party in connection with the Benchmark Rate Modification.

"Benchmark Rate Modification Event" means any of the following events:

- (a) 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 to determine the payment obligations under the Notes and/or under the hedging agreements, or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (b) a material disruption to EURIBOR, or EURIBOR ceasing to exist or to be published, or the administrator of EURIBOR having used fallback methodology for calculating EURIBOR for a period of at least 30 calendar days;
- (c) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);
- (d) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR or it will not be included in the register under Article 36 of the Benchmarks 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), with effect from a specified date within 6 months;
- (e) a public statement by the supervisor of the EURIBOR administrator 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, with effect from a specified date within 6 months;
- (f) 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;

- (g) it being the reasonable expectation of the Management Company that any of the events specified in subparagraphs (a), (b) or (c) will occur or exist within 6 months.

For the avoidance of doubt, any change to the definition, methodology or formula of EURIBOR, or other means of calculation of EURIBOR, shall not constitute a Benchmark Rate Modification Event.

"Benchmark Rate Modification Noteholder Notice" means a written notice from the Management Company to notify the holders of Class A Floating Rate Notes of a proposed Benchmark Rate Modification confirming the following:

- (a) the period during which holders of Class A Floating Rate Notes who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification and the method by which they may object;
- (b) the Benchmark Rate Modification Event(s) which has(ve) occurred;
- (c) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 9(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification*) and the rationale for choosing the proposed Alternative Benchmark Rate;
- (d) details of the Note Rate Maintenance Adjustment;
- (e) details of any modifications that the Issuer has agreed will be made to the Hedging Agreement(s) for the purpose of aligning such Hedging Agreement(s) with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect or, where it has not been possible to agree such modifications with the Hedging Counterparties, why such agreement has not been possible and the effect that this may have on the Transaction (in the view of the Rate Determination Agent); and
- (f) details of (i) any amendments which the Issuer proposes to make to these Conditions or any other Programme Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 9(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification*).

"Benchmark Rate Modification Record Date" means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

"Borrower" means, in respect of any SME Loan, any individual entrepreneur or entity which has entered into the relevant SME Loan Agreement with a Seller as main borrower.

"BPCE" means BPCE, a *société anonyme à directoire et conseil de surveillance*, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 493 455 042, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

"BPCE Group" means the group constituted by the members of the Networks and the companies affiliated thereto in accordance with the conditions of article L. 511-31 of the French Monetary and Financial Code, as provided for in article L. 512-106 of the French Monetary and Financial Code.

"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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU.

"Business Day" means a day which is a Target Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

"Caisse d'Épargne" has the meaning assigned to it in Section "DESCRIPTION OF THE RELEVANT ENTITIES".

"Calculation Date" means a date at the latest on the fourteenth (14th) Business Day after the Determination Date. The first Calculation Date shall fall on 19 September 2024.

"Capital Requirements Regulations" or **"CRR"** means Regulation (EU) n° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

"Cash Manager" means BPCE.

"Cash Manager Termination Event" means any of the following events:

- (a) any representation or warranty made by the Cash Manager under the Programme Documents to which it is a party, proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Cash Manager or (if sooner) the Cash Manager has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) the Cash Manager fails to comply with any of its material obligations under the Account Bank and Cash Management Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Cash Manager or (if sooner) the Cash Manager has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) an Insolvency Event occurs in respect of the Cash Manager;
- (d) at any time it is or becomes unlawful for the Cash Manager to perform or comply with any or all of its material obligations under the Account Bank and Cash Management Agreement or any or all of its material obligations under the Account Bank and Cash Management Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the Account Bank and Cash Management Agreement to remedy such illegality, invalidity or unenforceability; or
- (e) any failure by the Cash Manager to make any payment under any Programme Documents to which it is a party, when due, except if such failure is due to technical reasons and is remedied within ten (10) Business Days.

"Class A Note" means any of the senior fixed or floating rate notes issued or to be issued by the Issuer at a denomination of EUR 100,000, pursuant to and in accordance with the Issuer Regulations.

"Class A Fixed Rate Note" means the Class A Notes of any Series which bear a fixed interest rate.

"Class A Floating Rate Note" means the Class A Notes of any Series which bear a floating interest rate.

"Class A Noteholder" means any holder from time to time of Class A Notes.

"Class A Notes Interest Amount" means, with respect to any Payment Date, the sum of all the Class A20xx-yy Note Interest Amounts as at such Payment Date.

"Class A Notes Amortisation Amount" means, with respect to any Payment Date, the sum of all Class A20xx-yy Note Amortisation Amounts determined by the Management Company to be paid on such Payment Date in accordance with the applicable Priority of Payments.

"Class A Notes Issue Amount" means, with respect to any Issue Date during the Revolving Period, the aggregate Class A20xx-yy Notes Issue Amount of all Series of Class A Notes to be issued on such Issue Date.

"Class A Notes Outstanding Amount" means, at any time, the aggregate Principal Amount Outstanding of all Class A Notes.

"Class A Notes Partial Amortisation Amount" means, with respect to any Payment Date during the Revolving Period on which a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event occurs, the aggregate of the Class A20xx-yy Notes Partial Amortisation Amounts of all Series of Class A Notes subject to such Series Optional Partial Amortisation Event or such Mandatory Partial Amortisation Event on such Payment Date.

"Class A Notes Subscription Agreement" means the subscription agreement for the Class A Notes of any Note Series which will be made between the Management Company, the Custodian, the Sellers, the Programme Agent and one or several managers or underwriters or subscribers.

"Class A Notes Target Amount" means:

- (a) with respect to any Payment Date during the Revolving Period, the amount, as determined by the Management Company on the immediately preceding Calculation Date, equal to the aggregate anticipated Principal Amount Outstanding of the Class A Notes on such Payment Date:
 - (i) excluding any principal to be redeemed (in part or in full) with respect to existing Series of Class A Notes on such Payment Date; and
 - (ii) including any principal to be issued with respect to any new Series of Class A Notes on such Payment Date, as notified by the Programme Agent to the Management Company,provided that such amount will be rounded upwards to the nearest multiple of EUR 100,000;
- (b) otherwise, zero.

"Class A PDL" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class A Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Issuer Regulations.

"Class A PDL Cure Amount" means any amounts deemed to constitute Available Principal Amount and retained at item (5) of the Interest Priority of Payments.

"Class A20xx-yy Note Interest Amount" means, with respect to any Class A20xx-yy Note and in respect of any and Interest Period, an amount equal to (a) the product of (x) the applicable Class A20xx-yy Notes Interest Rate, (y) the Principal Amount Outstanding of such Class A20xx-yy Note as of the first day of the relevant Interest Period and (z) the applicable Day Count Fraction, rounded down to the lower cent (half a Euro cent being rounded downwards).

"Class A20xx-yy Notes Issue Amount" means, with respect to the Class A20xx-yy Notes to be issued on any Issue Date, the Principal Amount Outstanding of the Class A20xx-yy Notes, as specified in the relevant Final Term.

"Class A20xx-yy Note Additional Coupon Remuneration Amount" means, with respect to any Class A20xx-yy Note with Additional Coupon Remuneration, an amount calculated in accordance with the relevant Final Terms which shall be based on generally used market interest rates.

"Class A20xx-yy Note with Additional Coupon Remuneration" means a Class A20xx-yy Note specified as such in the relevant Final Terms.

"Class A20xx-yy Noteholder" means any holder of Class A20xx-yy Notes.

"Class A20xx-yy Notes" means any Class A Notes, issued in year "20xx" and corresponding to the Series number "yy" of such year.

"Class A20xx-yy Note Amortisation Amount" rounded down to the nearest Euro cent) equal to:

- (i) during the Revolving Period:
 - 1. with respect to any Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event: (A) the applicable Class A20xx-yy Notes Partial Amortisation Amount divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes;
 - 2. with respect to the Expected Maturity Date of such Series of Class A20xx-yy Notes or any Payment Date on which such Series of Class A20xx-yy Notes is subject to a Series Optional Full Amortisation Event: (A) the applicable Class A20xx-yy Notes Outstanding Amount divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes;

3. otherwise, zero;

(ii) during the Amortisation Period and the Accelerated Amortisation Period, (A) the Class A20xx-yy Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments divided by (B) the aggregate number of Class A Notes outstanding in such Series of Class A20xx-yy Notes, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority with the relevant Priority of Payments;

"Class 20xx-yy Notes Expected Maturity Date" means the Expected Maturity Date of the Class A20xx-yy Notes of a given Series.

"Class A20xx-yy Notes Interest Rate" means the interest rate applicable to a given Series of Class A20xx-yy Notes, which will be equal to: be (i) for Class A Fixed Rate Notes, the Rate of Interest (or the Step-up Interest Rate, as the case may be) specified in respect of such Class A20xx-yy Notes in the corresponding Final Terms and Issue Documents and (ii) for Class A Floating Rate Notes, the aggregate of (aa) EURIBOR for the relevant Interest Period (subject to a cap if specified in the applicable Final Terms and Issue Document) plus (bb) the applicable Relevant Margin (or the Step-up Margin as the case may be), subject to a Maximum Interest Rate or a Minimum Interest Rate as specified in the applicable Final Terms and Issue Document, in each case as calculated by the Management Company.

"Class A20xx-yy Notes Outstanding Amount" means, with respect to any Series of Class A20xx-yy Notes, at any time, the aggregate Principal Amount Outstanding of such Series of Class A20xx-yy Notes at that time.

"Class A20xx-yy Notes Partial Amortisation Amount" means, with respect to any Series of Class A20xx-yy Notes subject to a Series Optional Partial Amortisation Event or a Mandatory Partial Amortisation Event, the amount to be applied to the amortisation of such Series of Class A20xx-yy Notes as notified by the Sellers (or as the case may be the Programme Agent on their behalf) in the relevant Series Optional Amortisation Event Notice or, in case of the occurrence of a Mandatory Partial Amortisation Event, an amount equal to the product of (a) the Mandatory Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-yy Notes Outstanding Amount and the Class A Notes Outstanding Amount, in each case as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments.

"Class B Note" means any of the subordinated fixed rate notes issued or to be issued by the Issuer at a denomination of EUR 1,000, pursuant to and in accordance with the Issuer Regulations.

"Class B Note Interest Amount" means, with respect to each Class B Note and in respect of any Interest Period, an amount equal to (a) the product of (i) the Class B Notes Interest Rate (ii) the Principal Amount Outstanding of each Class B Note as of the first day of the relevant Interest Period and (iii) the actual number of days in the related Interest Period, divided by (b) three hundred sixty (360), rounded down to the nearest Euro cent (half a Euro cent being rounded downwards).

"Class B Noteholder" means any holders from time to time of Class B Notes.

"Class B Notes Amortisation Amount" means on a given Payment Date, an amount (rounded down to the nearest Euro cent) equal to in respect of each Class B Notes:

- (i) during the Revolving Period,
 - a. if the Class B Notes Variation Amount is strictly positive or negative, (A) the Class B Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the Principal Priority of Payments (B) divided by the aggregate number of Class B Notes outstanding;
 - b. otherwise, zero (0);
- (ii) during the Amortisation Period and the Accelerated Amortisation Period, (A) the Class B Notes Outstanding Amount as at the preceding Payment Date after giving effect to any payment in accordance with the relevant Priority of Payments on such Payment Date (B) divided by the aggregate number of Class B Notes outstanding, but in any case subject to the amounts available on such Payment Date after payments of all claims ranking in priority in accordance with the relevant Priority of Payments.

"Class B Notes Individual Issue Amount" means, on each Payment Date and in respect of any Class B Notes Subscriber, the amount of Class B Notes that such Class B Notes Subscriber is willing to subscribe on the relevant Issue Date and communicated by the Programme Agent to the Management Company (as set out in the relevant Subscription Document).

"Class B Notes Individual Issue Price" means, on each Payment Date and in respect of any Class B Notes Subscriber, the aggregate price of the Class B Notes that must be paid by such Class B Notes Subscriber on the relevant Issue Date (as set out in the relevant Subscription Document).

"Class B Notes Interest Rate" means the fixed interest rate applicable to the Class B Notes as such rate is indicated in the latest Issue Document executed in respect of the Class B notes, in compliance with Condition 12 (*Issue Document and Final Terms*) of the General Terms and Conditions of the Notes.

"Class B Notes Issue Amount" means, with respect to any Payment Date, the amount as determined by the Management Company on the immediately preceding Calculation Date and equal to:

- (a) with respect to any Payment Date during the Revolving Period on which the Class B Notes Variation Amount is strictly positive or negative, the higher of:
 - (i) the Class B Notes Target Amount with respect to such Payment Date;
 - (ii) the positive difference between:
 - (α) the Aggregate Securitised Portfolio Principal Balance as determined on such Calculation Date immediately preceding such Payment Date; and
 - (β) the Class A Notes Outstanding Amount on such Payment Date (excluding any existing Series of Class A Notes to be redeemed in full or in part on such Payment Date but including any new Series of Class A Notes scheduled to be issued on such Payment Date),

provided that such amount will be rounded upwards to the nearest multiple of EUR 1,000;

- (b) otherwise, zero.

"Class B Notes Outstanding Amount" means, at any time, the aggregate Principal Amount Outstanding of the Class B Notes.

"Class B Notes Subscription Agreement" means the subscription agreement initially entered into on or before the Issuer Establishment Date between, notably, the Management Company and the Class B Notes Subscribers in respect of the Class B Notes.

"Class B Notes Subordination Ratio" means:

- (a) at the date of this Base Prospectus, twenty-nine per cent (29.0%); and
- (b) thereafter, any other percentage as notified by the Programme Agent to the Management Company subject to the satisfaction of the following conditions:
 - (i) prior notice is served by the Programme Agent to the Management Company and each of the Relevant Rating Agencies not less than thirty (30) calendar days prior to the effective date of such change;
 - (ii) such change will not result in the downgrade or withdrawal of the then current ratings of any outstanding Rated Notes by any of the Relevant Rating Agencies;
 - (iii) such change will not cause the occurrence of an Amortisation Event or an Accelerated Amortisation Event on such date;
 - (iv) notice is given as soon as practicable by the Management Company to the Class A Noteholders; and
 - (v) such percentage shall not be less than twenty per cent (20.0%),

without the need for any consent from any parties to the Programme Documents nor of any of the Noteholders or Residual Unitholders.

"Class B Notes Subscriber" will be any Seller or any Additional Seller.

"Class B Notes Target Amount" means:

- (a) with respect to any Payment Date during the Revolving Period, an amount, as determined by the Management Company on the immediately preceding Calculation Date, equal to (A) (i) the Class A Notes Target Amount with respect to such Payment Date, divided by (ii) one (1) minus the Class B Notes Subordination Ratio with respect to such Payment Date, and multiplied by (B) the Class B Notes Subordination Ratio with respect to such Payment Date (provided that such amount will be rounded upwards to the nearest multiple of EUR 1,000).
- (b) otherwise, zero

"Class B Notes Variation Amount" means with respect to any Payment Date during the Revolving Period, the difference between the Class B Notes Target Amount as calculated on the Calculation Date preceding such Payment Date and the Class B Notes Outstanding Amount on the Calculation Date preceding such Payment Date.

"Class B PDL" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger established and maintained by the Management Company in respect of the Class B Notes and which records certain amounts as credit or debit entries in accordance with the terms of the Issuer Regulations.

"Class B PDL Cure Amount" means any amounts deemed to constitute Available Principal Amount and retained at item (7) of the Interest Priority of Payments

"Class of Notes" means any of the Class A Notes or the Class B Notes, as the context requires.

"Clearing Systems" means each of Euroclear France and Clearstream Banking, with which the Management Company will register the Class A Notes on the Initial Issue Date.

"Clearstream Banking" means Clearstream Banking Luxembourg S.A.

"Collection Period" means, in respect of a Payment Date, the calendar month immediately preceding such Payment Date, provided that the first Collection Period shall begin on (and exclude) the Initial Selection Date and shall end on (and include) the first Determination Date.

"Commercial or Amicable Renegotiation" means a renegotiation carried out by any Servicer in respect of a Purchased SME Loan (and, as the case may be, the Ancillary Rights), in accordance with and subject to the Servicing Procedures.

"Commingling Reserve" means, at any time, the amount standing to the credit of the Commingling Reserve Account.

"Commingling Reserve Account" means the bank account opened in the name of the Issuer with the Account Bank under the designation "Commingling Reserve Account", the details of which are provided in the Account Bank and Cash Management Agreement.

"Commingling Reserve Cash Deposit" means, the cash deposit credited to the Commingling Reserve Account by the Reserves Providers from time to time pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to the Reserves Providers or used as Available Distribution Amount in accordance with the applicable Priority of Payments.

"Commingling Reserve Decrease Amount" means, on any Settlement Date, the sum of the Commingling Reserve Individual Decrease Amounts of all Reserves Providers.

"Commingling Reserve Individual Required Amount" means, for each Reserves Provider:

- a) if (x) all Series of Class A Notes are redeemed in full and/or (y) the Specially Dedicated Account Bank (or, as the case may be, the replacement specially dedicated account bank appointed by the Management Company (with the prior consent of the Custodian) in accordance with the provisions of each Specially Dedicated Account Bank Agreement) has the Specially Dedicated Account Bank Required Ratings and/or (z), following the occurrence of a Servicer Termination Event in respect of all Servicers, the Management Company has (i) notified all Borrowers and (if the relevant details are available in the Encrypted Data Files) any relevant insurance company under any Insurance

Contract and SME Loan Guarantor under any SME Loan Guarantee relating to the Purchased SME Loans, of the assignment of such Purchased SME Loans to the Issuer and (ii) instructed them to pay any amount owed by them under the relevant Purchased SME Loans, Insurance Contract (as applicable) or SME Loan Guarantee (as applicable) into any eligible account of the Issuer (that meets the Account Bank Required Ratings) or of the replacement servicer (that meets the Specially Dedicated Account Bank Required Ratings) as specified by the Management Company (or the relevant third party or substitute servicer) in the notification, zero (0),

- b) otherwise, on a Settlement Date (or for the initial amount within sixty (60) calendar days following the date on which a Rating Event has occurred), the sum (rounded upward to the nearest Euro) as calculated by the Management Company of:
- a) the product as calculated by the Management Company of:
 - (1) AOB; and
 - (2) MPR; and
 - b) the aggregate of SME Loans instalments which are expected to be collected by such Reserves Provider in its capacity as Servicer during the next Collection Period on the Performing SME Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer (including the Additional SME Loans to be transferred by such Reserves Provider in its capacity as Seller to the Issuer on the Purchase Date preceding the following Payment Date (excluding the Purchased SME Loans to be subject to a re-transfer or rescission or in relation to which an Indemnity Amount is to be paid on or prior the immediately following Settlement Date), in accordance with the amortisation schedule of such SME Loans.

where:

"**AOB**" means the aggregate amount of the Outstanding Principal Balance as of the preceding Determination Date of the Performing SME Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer (excluding the Purchased SME Loans subject to a re-transfer or rescission or in relation to which an Indemnity Amount has been paid on or prior the immediately following Settlement Date).

"**MPR**" means, in respect of all Reserve Providers, one month of prepayments calculated by the Management Company by using the higher of (i) the Monthly Prepayment Rate of 0.33% (equivalent to 4% on an annual basis) and (ii) the average of the Monthly Prepayment Rate observed on the last twelve (12) Determination Dates as determined by the Management Company (and for dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate is equal to 0.33%), provided that the "**Monthly Prepayment Rate**" shall be equal in respect of a given Calculation Date to the ratio of:

- (i) the part of the Outstanding Principal Balance of the Performing SME Loans which have been subject to a Prepayment during the immediately preceding Collection Period; and
- (ii) the Outstanding Principal Balance of the Performing SME Loans on the Determination Date preceding such immediately preceding Collection Period.

"**Commingling Reserve Individual Decrease Amount**" means, for each Reserves Provider, on any Payment Date the excess of the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider over the Commingling Reserve Individual Required Amount applicable to such Reserves Provider, as determined by the Management Company on the immediately preceding Calculation Date provided that, if such excess is equal to or less than EUR 1,000, the Commingling Reserve Individual Decrease Amount will be deemed to be zero (0).

"**Commingling Reserve Individual Increase Amount**" means, for each Reserves Provider, on any Settlement Date, the positive difference between the Commingling Reserve Individual Required Amount applicable to such Reserves Provider and the amount standing to the credit of the Commingling Reserve Account in respect of such Reserves Provider as determined by the Management Company on the immediately preceding Calculation Date provided that (x) if such positive difference is equal to or less than EUR 1,000, the Commingling Reserve Individual Increase Amount will be deemed to be zero (0) and (y) any amounts of Financial Income resulting from the investment of any sums standing to

the credit of such Commingling Reserve Account or any remuneration credited to such Commingling Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation).

"Commingling Reserve Increase Amount" means, on any Settlement Date, the sum of the Commingling Reserve Individual Increase Amounts of all Reserves Providers.

"Commingling Reserve Individual Cash Deposit" means, for each Reserves Provider, the cash deposit credited to the Commingling Reserve Account by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to such Reserves Provider or used in accordance with the applicable Priority of Payments.

"Commingling Reserve Required Amount" means the sum of the Commingling Reserve Individual Required Amounts of all Reserves Providers.

"Contemplated Re-transferred SME Loans" means, as applicable, Specific Contemplated Re-transferred SME Loans or Target Contemplated Re-transferred SME Loans.

"Contractual Documents" means the SME Loan Agreements and any other related documents entered into by the Seller relating to the said SME Loan Agreements in connection with the SME Loans.

"Contribution Ratio" means, in respect of any Seller, on the Issuer Establishment Date, the ratio set out in Appendix II to this Base Prospectus and thereafter, such ratio, as the case may be, as recalculated by the Programme Agent and notified to the Management Company (with a copy to the Custodian).

"Covid 19 Crisis" means the SARS-Cov2 or COVID-19 pandemic and the economic, financial, business, operational and healthcare effects thereof and the response of governmental and healthcare authorities with respect thereto.

"Credit Guidelines" mean the Sellers' usual policies, procedures and practices relating to the operation of their SME loan business including, without limitation, the usual policies, procedures and practices adopted by them as the grantor of credit in relation to SME Loans and/or (as the case may be) their usual policies, procedures and practices for dealing with matters relating to the obligations and liabilities of the Sellers under applicable laws and regulations (including "Know Your Customer", anti-bribery, money laundering and sanctions checks), for determining the creditworthiness of SME loans borrowers, the extension of the credit, as such policies, procedures and practices may be amended or varied from time to time and as described in Sub-Section "Credit Guidelines" of Section "CREDIT GUIDELINES AND SERVICING PROCEDURES".

"Custodian" means Natixis, *a société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, in its capacity as custodian of the Assets of the Issuer, under the Issuer Regulations.

"Custodian Acceptance Letter" means the letter dated on or before the Issuer Establishment Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian expressly accepts to act as Custodian with respect to the Issuer in accordance with the Issuer Regulations and to be bound by the Issuer Regulations.

"Data Default" means the occurrence of any of the following events:

- (a) any Seller or any Servicer (or the Programme Agent on their behalf) has failed to timely deliver any Encrypted Data File and/or any Decryption Key in accordance with the Data Protection Agreement;
- (b) the data contained in such Encrypted Data File is not capable of being decrypted with the Decryption Key;
- (c) the Encrypted Data File is empty or corrupted; or
- (d) there are any manifest errors in the information contained in such Encrypted Data File.

"Data Protection Agent" means BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the

Autorité de Contrôle Prudentiel et de Résolution, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), acting in its capacity as data agent appointed by the Management Company under the provisions of the Data Protection Agreement.

"Data Protection Agreement" means the agreement entered into on or before the Issuer Establishment Date between, among others, the Management Company, the Programme Agent, the Data Protection Agent, the Sellers and the Servicers and relating to the encryption of the Borrowers' personal data and to the custody and delivery by the Data Protection Agent of the Decryption Key.

"Data Protection Agent Termination Event" means any of the following events:

- (a) any representation or warranty made by the Data Protection Agent under the Programme Documents to which it is a party, proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within sixty (60) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Data Protection Agent or (if sooner) the Data Protection Agent has knowledge of the same;
- (b) the Data Protection Agent fails to comply with any of its material obligations under the Data Protection Agreement unless such breach is capable of remedy and is remedied within sixty (60) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the Data Protection Agent or (if sooner) the Data Protection Agent has knowledge of the same;
- (c) an Insolvency Event occurs in respect of the Data Protection Agent; or
- (d) at any time it is or becomes unlawful for the Data Protection Agent to perform or comply with any or all of its material obligations under the Data Protection Agreement or any or all of its material obligations under the Data Protection Agreement are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the Data Protection Agreement to remedy such illegality, invalidity or unenforceability.

"Data Protection Requirements" means together the French Data Protection Law and the GDPR.

"DBRS" or **"Morningstar DBRS"** means:

- (a) for the purpose of identifying which DBRS entity has assigned the credit rating to the Class A Notes of any Series, DBRS Ratings GmbH, and any successor to this rating activity; and
- (b) 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 the European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

"DBRS Critical Obligations Rating" or **"DBRS COR"** means, in relation to any relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the 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 (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such 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	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	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 (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in 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, unsubordinated and unguaranteed debt obligations.

"DBRS Rating" means:

- (a) the DBRS Critical Obligations Rating; or
- (b) the DBRS Long-term Rating; or
- (c) if (a) and (b) above are not available, a DBRS Equivalent Rating.

"Decryption Key" means in respect of the Purchased SME Loans and the related encrypted information delivered by the Data Protection Agent to the Programme Agent pursuant to the Master SME Loans Purchase and Servicing Agreement, the last decryption code delivered by the Data Protection Agent to the Programme Agent that allows for the decoding of the encrypted information received by the Management Company.

"Deemed Collections" means, on each Calculation Date, in respect of the Collection Period immediately preceding such Calculation Date, the part of the Outstanding Principal Balance of any given outstanding Purchased SME Loan which is cancelled or decreased for the benefit of the Borrower(s) as the result of any cancellation (other than in the context of a write off in part or in full decided in accordance with the Servicing Procedures for Defaulted SME Loans), rebate, deduction, retention, undue restitution, legal set-off (*compensation légale*), contractual set-off (*compensation conventionnelle*), judicial set-off (*compensation judiciaire*), fraudulent or counterfeit transactions (to the extent such decrease of the Outstanding Principal Balance is not otherwise compensated by the relevant Seller or the Servicer in accordance with the Programme Documents).

"Default Amount" means, on any Calculation Date, in relation to any Purchased SME Loan which became a Defaulted SME Loan during the immediately preceding Collection Period, an amount equal to the aggregate Outstanding Principal Balance of such Purchased SME Loan on the Determination Date preceding such Calculation Date.

"Defaulted SME Loan" means, with reference to a given date, any Purchased SME Loan in respect of which:

- (I) the relevant Borrower has been classified as "CX" (contentious) by the relevant Servicer in accordance with its Servicing Procedures (a) following the decision of such Servicer (i) to declare such Purchased SME Loan as due and payable (*déchéance du terme*) and/or (ii) to transfer such Purchased SME Loan to the litigation department and/or (b) following the insolvency of the relevant Borrower; and/or
- (II) the relevant Borrower has been classified as "RX" (restructured) by the relevant Servicer in accordance with its Servicing Procedures because of (i) the decision of such Servicer to agree with such Borrower to a debt dismissal (i.e. reduction of principal, interest and/or fees) and/or a significant reschedule in the framework of an amicable or contentious recovery proceedings (*restructuration forcée*) as a result of a deterioration of the credit quality of such Borrower or (ii) such Borrower has become subject to an over indebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*) or (iii) a judgment for the opening of a safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) or for the judicial transfer of the whole of the business (*cessation totale de l'entreprise*) or the partial transfer of the business (*cession partielle de l'entreprise*) is issued in respect of the Borrower under such Purchased SME Loan pursuant to articles L. 620-1 to L. 670-8 of the French Commercial Code; and/or
- (III) the SME Loan Agreement has been accelerated (*déchéance du terme*).

"Delinquent SME Loan" means, as of any Calculation Date, any Purchased SME Loan in respect of which at least one (1) SME Loan instalment remains unpaid past its due date and is not a Defaulted SME Loan.

"Determination Date" means the last calendar day of each calendar month, provided that the first Determination Date will be 31 August 2024.

"EC Treaty" means 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), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 2001).

"Electronic File" means a file identifying and individualising all SME Loans offered for sale to the Issuer on a Purchase Date.

"Eligible Borrower" has the meaning given to it in Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS – SME Loan Eligibility Criteria".

"Eligible Hedging Counterparty" means with respect to any outstanding Series of Class A Floating Rate Notes (for which the Issuer is to enter into a Hedging Transaction in accordance with its hedging strategy (*stratégie de couverture*), a hedging counterparty having the required ratings specified in the relevant Hedging Agreement (in accordance with the requirements of the relevant Rating Agencies).

"Encrypted Data File" means an electronically readable data tape in a standard format as agreed between the Management Company and the Sellers containing encrypted information such as, *inter alia*, the names and addresses of the Borrowers in relation to the Purchased SME Loans and as applicable, the SME Loans selected by such Seller as of that Selection Date.

"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 to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013.

"EURO", **"EUR"** and **"€"** each means the lawful currency of member states of the European Union that adopt the single currency in accordance with the EC Treaty.

"Euroclear" means Euroclear France.

"European DataWarehouse" or **"EDW"** means 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.

"Eurosistem" means the European system of central banks as the term is used by the Governing Council of the European Central Bank.

"Eurozone" 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 enacted in Rome on 25 March 1957, as amended from time to time.

"EU Benchmark Regulation" means Regulation (EU) 2016/1011 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.

"EU CRA Regulation" means Regulation No. 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation No. 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to CRA3.

"EU PRIIPS Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and of 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 Securitisation Regulation" means Regulation 2017/2402 of the European Parliament and of the Council dated 12 December 2017 (as amended from time to time) 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 Regulation Investor Report" means the monthly report prepared by the Management Company in accordance with the provisions of article 7(1)(e) of the EU Securitisation Regulation.

"EUWA" means the European Union (Withdrawal) Act 2018.

"Expected Maturity Date" means, in respect of any Series of Class A Notes, the Payment Date specified in the relevant Issue Document which is the date, if it falls within the Revolving Period, on which such Series of Class A Notes is expected to mature.

"Extraordinary Resolution" has the meaning ascribed to it in the General Terms and Conditions of the Notes.

"Final Terms" means the document to be prepared by the Management Company in relation to the issue of any further Series of Class A20xx-yy Notes substantially in the form set out in the Appendix II "FORM OF FINAL TERMS".

"**Financial Income**" means, on any given Calculation Date, any interest amount or income generated on the Issuer Cash paid pursuant to the provisions of the Account Bank and Cash Management Agreement.

"**First Purchase Date**" means the Issuer Establishment Date.

"**Fitch**" means Fitch Ratings Ireland Limited and any successor to the debt rating business thereof.

"**French Civil Code**" means the French *Code civil*.

"**French Civil Enforcement Procedures Code**" means the French *Code des procédures civiles d'exécution*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Data Protection Law**" means French Law no. 78-17 of 6 January 1978 (as amended from time to time) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*).

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**French Separation Law**" means French Law no. 2013-672 of 26 July 2013 on the separation and the regulation of banking activities (*Loi n° 2013-672 du 26 juillet 2013 de séparation et de régulation des activités bancaires*).

"**Funds Allocation Rules**" means all allocations, distributions and payments required under the rules pertaining to the allocation of the funds received by the Issuer (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, the Priorities of Payments.

"**GDPR**" means Regulation (EU) no. 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).

"**General Account**" means the bank account opened in the name of the Issuer with the Account Bank under the designation "General Account", the details of which are provided in the Account Bank and Cash Management Agreement.

"**General Meeting**" means a meeting of the Noteholders of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"**General Reserve**" means the amounts standing to the credit of the General Reserve Account from time to time. Subject to sufficient funds being available and the applicable Priority of Payments, the General Reserve shall, at any time, be equal to the General Reserve Required Amount.

"**General Reserve Additional Cash Deposit**" means the sum of the General Reserve Individual Additional Cash Deposits of all Reserves Providers.

"**General Reserve Additional Cash Deposit Amount**" means the sum of the General Reserve Individual Additional Cash Deposit Amount of all Reserves Providers.

"**General Reserve Cash Deposit**" means the sum of the General Reserve Individual Cash Deposits of all Reserves Providers.

"**General Reserve Cash Deposit Initial Amount**" means, the sum of the General Reserve Individual Cash Deposit Initial Amounts of all Reserves Providers.

"**General Reserve Decrease Amount**" means the sum of the General Reserve Individual Decrease Amounts of all Reserves Providers.

"**General Reserve Individual Additional Cash Deposit**" means the individual cash deposit made, as the case may be, by each Reserves Provider on any Payment Date during the Revolving Period if and as required by the Reserve Cash Deposits Agreement.

"General Reserve Individual Additional Cash Deposit Amount" means the individual amount, per Reserves Provider, necessary to increase the credit balance of the relevant General Reserve Individual Cash Deposit up to the General Reserve Individual Required Amount as at the immediately following Payment Date, as determined by the Management Company on any Calculation Date (provided that any amounts of Financial Income resulting from the investment of any sums standing to the credit of the General Reserve Account or any remuneration credited to the General Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation).

"General Reserve Individual Cash Deposit" means the cash deposit credited to the General Reserve Account for an amount equal to the relevant General Reserve Individual Cash Deposit Initial Amount corresponding to such Reserves Provider on the Issuer Establishment Date by the relevant Reserves Provider pursuant to the Reserve Cash Deposits Agreement, as increased by any General Reserve Individual Additional Cash Deposit Amount less any amount reimbursed directly to such Reserves Provider or used on the Issuer Liquidation Date in accordance with the applicable Priority of Payments.

"General Reserve Individual Cash Deposit Initial Amount" means, with respect to each Reserve Provider, on the Issuer Establishment Date: the amount shown against its name in Appendix II.

"General Reserve Individual Decrease Amount" means, for each Reserves Provider, on any Payment Date falling within the Amortisation Period only, the excess (if any) of (i) the amount standing to the credit of the General Reserve Account in respect of such Reserves Provider as of the Calculation Date immediately preceding such Payment Date over (ii) the General Reserve Individual Required Amount applicable to such Reserves Provider as at such Payment Date.

"General Reserve Individual Initial Cash Deposit" means the individual cash deposit made by each Reserves Provider on the Issuer Establishment Date.

"General Reserve Individual Minimum Amount" means, with respect to each Reserve Provider:

- (i) on any Payment Date falling other than the Issuer Liquidation Date, an amount equal to the product of:
 - (1) the Contribution Ratio of such Reserve Provider;
 - (2) 0.09%;
 - (3) the aggregate Initial Principal Amounts of the Series of Class A Notes outstanding on such date (being specified that during the Revolving Period only, any existing Series of Class A Notes to be redeemed in full on such Payment Date shall not be taken into account and any new Series of Class A Notes scheduled to be issued on such Payment Date shall be taken into account); and
- (ii) any Payment Date on which all Class A Notes have been redeemed in full and on the Issuer Liquidation Date, zero (0).

"General Reserve Individual Required Amount" means, with respect to each Reserve Provider:

- (i) on the Issuer Establishment Date, the General Reserve Individual Initial Cash Deposit;
- (ii) on any Payment Date during the Revolving Period and the Amortisation Period, the higher of:
 - a) an amount (rounded the result upwards to the nearest Euro) equal to the product of:
 - (1) the Contribution Ratio of such Reserve Provider; and
 - (2) the aggregate of:
 - (i) the maximum between aa) zero and bb) (x) three (3) times (A) the sum of the product, in respect of each Series of the Class A Notes of (i) the Class A20xx-yy Notes Outstanding Amount on the immediately preceding Payment Date (it being specified that during the Revolving Period only, any existing Series of Class A Notes to be redeemed in full or in part (up to the applicable Class A20xx-

yy Notes Partial Amortisation Amount only) on that Payment Date shall not be taken into account and any new Series of Class A Notes scheduled to be issued on this Payment Date shall be taken into account) and (ii) their applicable Class A20xx-yy Notes Interest Rate (other than any Additional Coupon Remuneration Amount), (B) divided by twelve (12); (*minus*) (y) three (3) times the sum of all (if any) equivalent Hedging Net Amounts to be paid to the Issuer on that Payment Date; (*plus*) (z) three (3) times the sum of all (if any) equivalent Hedging Net Amounts to be paid by the Issuer on that Payment Date (where the equivalent Hedging Net Amounts are calculated using a 30/360 day count fraction and excluding, during the Revolving Period only, any Hedging Net Amount relating to any existing Series of Class A Notes to be redeemed in full or in part (up to the applicable Class A20xx-yy Notes Partial Amortisation Amount only) on that Payment Date); plus

- (ii) three (3) months of Issuer Expenses (such total amount calculated by applying 0.11% to the aggregate of (i) the Class A20xx-yy Notes Outstanding Amount on the immediately preceding Payment Date (it being specified that during the Revolving Period only, any existing Series of Class A Notes to be redeemed in full or in part (up to the applicable Class A20xx-yy Notes Partial Amortisation Amount only) on this Payment Date shall not be taken into account and any new Series of Class A Notes scheduled to be issued on this Payment Date shall be taken into account) and (ii) (A) if the Class B Notes Variation Amount is positive or negative on such Payment Date, the Class B Notes Issue Amount with respect to such Payment Date, otherwise (B) the Class B Notes Outstanding Amount on the immediately preceding Payment Date; and

b) the General Reserve Individual Minimum Amount;

(iii) on any Payment Date during the Accelerated Amortisation Period, the General Reserve Individual Minimum Amount;

(iv) on any Payment Date on which all Class A Notes have been redeemed in full and on the Issuer Liquidation Date, zero (0).

"General Reserve Initial Cash Deposit" means the sum of the General Reserve Individual Initial Cash Deposits of all Reserve Providers.

"General Reserve Minimum Amount" means the sum of the General Reserve Individual Minimum Amount of all Reserves Providers.

"General Reserve Required Amount" means the sum of the General Reserve Individual Required Amounts of all Reserves Providers.

"General Terms and Conditions of the Notes" means the provisions set out in Section "GENERAL TERMS AND CONDITIONS OF THE NOTES".

"Global Portfolio Limits" has the meaning ascribed to it in Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS – Global Portfolio Limits".

"Hedging Agreement" means, with respect to any Hedging Transaction(s), the hedging agreement (documented by an FBF Master Agreement or an ISDA Master Agreement) entered into between the Management Company (for and on behalf of the Issuer) and any Hedging Counterparty for the purposes of such Hedging Transaction(s), including any schedule, collateral annex or credit support annex (as the case may be) and confirmations entered into pursuant to or in connection therewith.

"Hedging Collateral Accounts" means (a) the collateral cash account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when collateral first needs to be posted by the relevant Hedging Counterparty to the Issuer pursuant to the terms of the relevant Hedging Agreement); and (b) the collateral securities account (which shall be opened in the name of the Issuer, upon instructions received from the Management Company and under the supervision of the Custodian, in the books of (i) the Account Bank or (ii) the Custodian (or any of its sub-custodian) which has the Account Bank Required Ratings, when

collateral is first posted in the form of eligible securities by the relevant Hedging Counterparty to the Issuer pursuant to the terms of the relevant Hedging Agreement).

"Hedging Collateral Account Surplus" means, in connection with an early termination of any Hedging Agreement, and in the circumstances set out in the Issuer Regulations and following satisfaction in full of all amounts owing to the relevant outgoing Hedging Counterparty further to such early termination in accordance with the terms of that Hedging Agreement, the proceeds or cash corresponding to the surplus of collateral remaining in the relevant Hedging Collateral Accounts (if any).

"Hedging Collateral Liquidation Amount" means, in connection with an early termination of any Hedging Agreement, the sum of the proceeds resulting from the liquidation of the collateral held on the relevant Hedging Collateral Accounts (if any) in the form of securities and the collateral in the form of cash.

"Hedging Counterparty" means, with respect to any outstanding Series of Class A Floating Rate Notes for which the Issuer is to enter into one or several Hedging Transactions in accordance with its hedging strategy (*stratégie de couverture*), the hedging counterparty specified in the relevant Final Terms (or any replacement hedging counterparty in respect of the relevant Hedging Transaction(s)).

"Hedging Net Amount" means, in respect of any Payment Date, with respect to any Hedging Transaction, the amount resulting from the netting of (i) any amount to be paid by the Issuer to the relevant Hedging Counterparty (or any guarantor) under the Hedging Agreement in respect of that Hedging Transaction and (ii) any amount to be paid by the relevant Hedging Counterparty (or any guarantor) to the Issuer under the Hedging Agreement in respect of that Hedging Transaction, so that the relevant party will only pay to the other party the hedging net amount resulting from such netting, all in accordance with the terms of the relevant Hedging Agreement. For the avoidance of doubt, any (a) Hedging Counterparty Termination Amount, Hedging Senior Termination Payment, Hedging Subordinated Termination Payment, or (b) collateral transferred by a Hedging Counterparty prior to the occurrence of an early termination date under the relevant Hedging Agreement shall not be included in the calculation of the Hedging Net Amount.

"Hedging Senior Termination Payment" means with respect to any Hedging Agreement, any amount due and payable to the Hedging Counterparty under that Hedging Agreement in connection with an early termination of that Hedging Agreement other than a Hedging Subordinated Termination Payment.

"Hedging Subordinated Termination Payment" means with respect to any Hedging Agreement, any amount due and payable to the Hedging Counterparty under that Hedging Agreement in connection with an early termination of that Hedging Agreement where such termination results from an Event of Default (as defined in that Hedging Agreement) in respect of which the Hedging Counterparty is the Defaulting Party (as defined in that Hedging Agreement) or a Change of Circumstances or Termination Event (as defined in that Hedging Agreement) where the Hedging Counterparty is the sole Affected Party (as defined in that Hedging Agreement).

"Hedging Termination Amount" means any Hedging Senior Termination Payment or Hedging Subordinated Termination Payment.

"Hedging Transaction" means, in respect of any Series of Class A Notes, any interest rate swap transaction or interest rate cap transaction concluded between the Issuer and a Hedging Counterparty under a Hedging Agreement for the purposes of hedging the Issuer's interest rate risk under that Series of Class A Notes.

"Indemnity Amount" means, in respect of any Purchased SME Loan in relation to which the Management Company, any Seller or the Programme Agent becomes aware that any of the SME Loan Warranties given or made by such Seller was false or incorrect by reference to the facts and circumstances existing on the date as of which such SME Loan Warranty is expressed to be so given or made, or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective and should the relevant breach be such that the sale of the relevant Purchased SME Loan will be deemed not to have occurred or the rescission is not possible, the indemnity payable by the relevant Seller to the Issuer, of an amount equal to (i) the then Outstanding Principal Balance of such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification, plus (ii) any unpaid amounts of principal, interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees relating to such Purchased SME Loan as at the Re-

transfer Determination Date immediately preceding the date of indemnification and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of indemnification.

"Information Date" means a date at the latest on the sixth (6th) Business Day after the Determination Date.

"Initial Issue Date" means the date of issuance of the first Series of Class A Notes, the first Class B Notes and of the Residual Units, being the Issuer Establishment Date.

"Initial Hedging Premium" means, in respect of any Series of Class A Notes and a related Hedging Transaction, the initial premium (if any) to be paid by the Issuer to the Hedging Counterparty on the Issue Date of such Series in respect of that Hedging Transaction, in accordance with the relevant Hedging Agreement.

"Initial Principal Amount" means, in respect of any Class of Note or of the Residual Units, the nominal amount of such Class of Note or Residual Units on its respective Issue Date, and thereafter, such nominal amount as increased in case of increase of its nominal amount, as the case may be.

"Initial Selection Date" means on or about 12 July 2024.

"Initial SME Loans" means the SME Loans purchased by the Issuer on the First Purchase Date in accordance with the Master SME Loans Purchase and Servicing Agreement.

"Insolvency Event" means, in relation to any entity, any of the following events:

- (a) the relevant entity is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) the relevant entity is in a state of *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 any other equivalent provision under any applicable law, or demonstrates financial difficulties which it cannot overcome ("*justifie de difficultés qu'il n'est pas en mesure de surmonter*") within the meaning of article L. 620-1 of the French Commercial Code;
- (c) a moratorium is declared in respect of any indebtedness of the relevant entity;
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the entity;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the entity or all or part of its respective assets;
- (e) a judgment for *sauvegarde*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* or *cession totale de l'entreprise* is rendered or, a *mandataire ad hoc* is appointed or a *conciliation* opened, in relation to the relevant entity under Book VI of the French Commercial Code; and
- (f) any analogous procedure or step is taken in any jurisdiction.

"Insurance Contract" means any insurance contract entered into by a Borrower with an insurer with respect to (A) a SME Loan, to cover the risks of (i) death of the Borrower, (ii) total and irreversible loss of independence of the Borrower, (iii) temporary incapacity to work of the Borrower, and (iv) if opted for by the relevant Borrower, the risk of the redundancy or loss of employment of the Borrower, and/or (B) as applicable, a property financed with the proceeds of a SME Loan (building insurance).

"Interest Account" means bank account opened in the name of the Issuer with the Account Bank under the designation "Interest Account", the details of which are provided in the Account Bank and Cash Management Agreement

"Interest Component Purchase Price" means, on any Purchase Date, the portion of Purchase Price of the SME Loans to be purchased on that date which is equal to the aggregate of the accrued but unpaid interest of such SME Loans (i) on the Initial Selection Date (included) for the SME Loans purchased on the First Purchase Date or (ii) on the relevant Selection Date (included) for any SME Loans purchased on the immediately following Purchase Date.

"Interest Period" means, in respect of the Notes, the period commencing on (and including) the Initial Issue Date and ending on (but excluding) the first Payment Date, and, thereafter, each period from (and including) the next (or first) Payment Date to (but excluding) the next following Payment Date.

"Interest Priority of Payments" means the Priority of Payments set out in Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES – 3. Status and Relationship – (c) Priorities of Payments – (ii) Interest Priority of Payments (during the Revolving Period and the Amortisation Period)".

"Interest Rate Determination Date" means, with respect to any Floating Rate Notes and in relation to an Interest Period, the date specified in the relevant Final Terms or the Issue Document, or, if none is so specified, the day falling two Business Days prior to the first day of any Interest Period.

"Investment Period" means any period commencing on (but excluding) a Payment Date and ending on (but excluding) the immediately following Settlement Date.

"Investor Report" means the monthly report to be prepared by the Management Company on each Calculation Date for the review by the Custodian and published by the Management Company on its internet website and on the Securitisation Repository.

"Investor Reporting Date" means the date falling three (3) Business Days prior to each Payment Date.

"Issue Date" means any Payment Date during the Revolving Period falling after the Initial Issue Date on which the Issuer issue further Class A Notes and/or Class B Notes.

"Issue Document" means, with respect to any issue of Notes, the issue document in the form attached to the Issuer Regulations.

"Issuer" means the *fonds commun de titrisation* OPHELIA MASTER SME FCT established by Eurotitrisation, in its capacity as Management Company.

"Issuer Accounts" means each of the following bank accounts: the General Account, the Interest Account, the Principal Account, the General Reserve Account, the Commingling Reserve Account, the Revolving Account and any additional or replacement accounts (including the Set-Off Reserve Account and, if applicable, any securities accounts, as well as any Hedging Collateral Account) opened in the name of the Issuer pursuant to Account Bank and Cash Management Agreement after the Issuer Establishment Date. The Issuer Accounts shall be held by the Account Bank under the terms of the Account Bank and Cash Management Agreement.

"Issuer Cash" means the monies paid into the Issuer Accounts and comprising the amounts standing from time to time to the credit of the Issuer Accounts and pending allocation.

"Issuer Establishment Date" means the date of establishment of the Issuer and of issuance of the first Series of Class A Notes and of the Class B Notes and Residual Units falling on or about 19 July 2024.

"Issuer Expenses" means:

- (i) the Servicing Fee;
- (ii) the expenses and fees due to the Management Company, the Custodian, the Statutory Auditor of the Issuer, the Paying Agent, the Account Bank, the Cash Manager, the Registrar, the Programme Agent, the Data Protection Agent, the Listing Agent, the Issuing Agent, the Relevant Rating Agencies, as well as any tax, other than trade tax, or costs borne by the Issuer, or such other fees and expenses as may reasonably be incurred for the operation or the liquidation of the Issuer, or in relation to the Notes, and in particular (A) all reasonable expenses incurred in connection with the organisation or holding of any General Meeting of any Series of Class A Notes or any Class of Noteholders or any Written Resolution, and all reasonable administrative expenses resolved upon by a General Meeting of any Series of Class A Notes or any Class of Noteholders, (B) the annual fee payable to the *Autorité des Marchés Financiers*, (C) the fee payable to the Securitisation Repository and (D) without any double counting, any other amount described in Section "ISSUER EXPENSES",
- (iii) such amount as the Management Company, acting in its discretion and in the interest of the Noteholders and of the Residual Unitholders, deems necessary to ensure the continuation of the SME Loan Agreements.

"Issuer Liquidation Date" means the date on which the Issuer is liquidated, which shall be the earlier to occur between (i) a date that falls no later than the sixth Payment Date falling after the date on which the last Purchased SME Loans has been sold by the Issuer, repaid in full or written-off and (ii) the Programme Legal Final Maturity Date.

"Issuer Liquidation Event" means one of the following events:

- (a) the liquidation is in the interest of the Residual Unitholders and Noteholders; or
- (b) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or
- (c) the Notes and the Residual Units issued by the Issuer are held solely by the Sellers and each Seller requests the liquidation of the Issuer and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf) to liquidate the Issuer; or
- (d) at any time, the aggregate of the outstanding balances (*capital restant dû*) of the undue (*non échues*) Performing SME Loans held by the Issuer falls below 10 per cent. of the maximum aggregate of the Outstanding Principal Balances (*capital restant dû*) of the undue (*non échues*) Performing SME Loans recorded since the Issuer Establishment Date and each Seller requests the liquidation of the Issuer under a clean-up offer and the Management Company receives a request in writing by the Sellers acting unanimously (or, as the case may be, the Programme Agent acting on their behalf), to liquidate the Issuer.

"Issuer Regulations" means the regulations (*règlement général*) of the Issuer dated on or before the Issuer Establishment Date signed by Management Company in connection with the establishment, the operation and the liquidation of the Issuer.

"Issuing Agent" means BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), acting in its capacity of issuing agent under the Programme Documents.

"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.

"Liquidation Surplus" means any amount standing to the credit of the General Account following the liquidation of the Issuer and the payment of principal, interest, expenses and commissions due under the provisions of the Issuer Regulations.

"Listing Agent" means BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as Listing Agent under the Agency Agreement.

"Management Company" means Eurotitrisation, a *société anonyme* whose registered office is located at Immeuble "Le Spallis", 12, rue James Watt, 93200 Saint Denis, France, registered with the Trade and Companies Registry of Bobigny (France) under number 352 458 368, licensed and supervised by the AMF (*Autorité des Marchés Financiers*) as a portfolio management company (*société de gestion de portefeuille*) under number GP 14000029 and authorised to manage securitisation vehicles (*organismes de titrisation*), acting in the name and on behalf of the Issuer (unless the context requires otherwise).

"Mandatory Partial Amortisation Event" has the meaning ascribed to such term in paragraph (c) (*Mandatory Partial Amortisation Event*) of Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

"Master Definitions and Framework Agreement" means the agreement entered into on or before the Issuer Establishment Date by *inter alia* the Management Company, the Custodian, the Sellers and the Servicers, setting out the definitions and common terms applicable to certain Programme Documents.

"Master SME Loans Purchase and Servicing Agreement" means the agreement entered into on or before the Issuer Establishment Date by the Management Company, the Custodian, the Sellers, the Servicers, the Reserves Providers, the Data Protection Agent and the Programme Agent pursuant to which, notably, (i) the Sellers have intended to assign to the

Issuer certain SME Loans, and (ii) the Management Company has appointed the Sellers to service the Purchased SME Loans and to enforce the Ancillary Rights which both have been transferred to the Issuer.

"Master Servicer Report" means each computer file established by the Programme Agent supplied on each relevant Information Date to the Management Company, with a copy to the Custodian pursuant to and in accordance with the Master SME Loans Purchase and Servicing Agreement.

"Master Servicer Report Delivery Failure" means the event occurring on a Calculation Date whereby the Management Company has not received the Master Servicer Report in respect of the Collection Periods preceding such Calculation Date.

"Maximum Interest Rate" means, with respect to any Series of Class A Notes Floating Rate Notes, the maximum annual interest rate (expressed as percentage *per annum*), if applicable, as specified in the applicable Final Terms or Issue Documents.

"Maximum Programme Size" means an amount equal to EUR 6,000,000,000.

"Minimum Interest Rate" means, with respect to any Series of Class A Floating Rate Notes, the minimum annual interest rate (expressed as percentage per annum), if applicable, as specified in the applicable Final Terms.

"Minimum Portfolio Amount Condition" means the condition that shall be deemed to have been satisfied with respect to any Payment Date during the Revolving Period if the aggregate of (i) the Aggregate Securitised Portfolio Principal Balance on the Calculation Date preceding such Payment Date and (ii) the expected Principal Excess Cash (if any) as determined on such Calculation Date and to be transferred on the Revolving Account on such Payment Date is at least equal to the aggregate of (i) the Class A Notes Target Amount and (ii) the Class B Notes Target Amount on such Payment Date and (iii) the nominal amount of the Residual Units.

"Moody's" means Moody's France SAS and any successor to the debt rating business thereof.

"Mortgage" means any *in rem* security interests being, as at the relevant Selection Date, either:

- (a) lender's privileges (*privilèges du prêteur de deniers*) as provided under article 2374-2 of the French Civil Code (in its version applicable until 31 December 2021); or
- (b) mortgages (*hypothèques*), as provided under article 2385 *et seq.* of the French Civil Code (including any legal special mortgage of the lender (*hypothèque légale spéciale du prêteur de deniers*), as provided under article 2402, 2° of the French Civil Code), under articles 241 *et seq.* of the French *Code des douanes* in relation to maritime mortgages (*hypothèques maritimes*), under articles L4122-1 *et seq.* of the French *Code des transports* in relation to river mortgages (*hypothèques fluviales*) or under articles L6122-1 *et seq.* of the French *Code des transports* in relation to aircraft mortgages (*hypothèques d'aéronefs*).

For all purposes of the Programme Documents, an SME Loan shall not be considered as being secured by a Mortgage if this security interest is not reported in the relevant Electronic File.

"Negative Rating Action" means in relation to the current rating assigned to any Class of Notes by a Relevant Rating Agency, a downgrade, withdrawal or suspension of the rating.

"Networks" means the Banques Populaires network, as defined in article L.512-11 of the French Monetary and Financial Code, the Caisses d'Épargne network as defined in article L.512-86 of the French Monetary and Financial Code.

"New Base Prospectus" means any new base prospectus updating and supplementing the Base Prospectus.

"New Series Issuance Conditions Precedent" has the meaning given to it in the Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES".

"Nominal Annual Interest Rate" means, with respect to a SME Loan Agreement, the nominal annual interest rate (excluding fees) payable by the relevant Borrower (excluding insurance premia and Service Fees but including for floating-rate SME Loans the relevant index and the applicable margin or step-up margin, as the case may be).

"Non-Permitted Amendment" refers to, as from the First Purchase Date:

- (a) any Commercial or Amicable Renegotiation relating to the interest rate of any Performing SME Loan where the weighted average Nominal Annual Interest Rate of all Performing SME Loans (weighted by their Outstanding

Principal Balance) on the Determination Date following such Commercial or Amicable Renegotiation (and taking into account the variations of the interest rate in the context of such Commercial or Amicable Renegotiation that have occurred during the Collection Period preceding such Determination Date) is decreased below one point twenty per cent. (1.20%) per annum (excluding insurance premia and Service Fees);

- (b) any Commercial or Amicable Renegotiation resulting in any extension of the remaining maturity date of any Performing SME Loan such that (i) during the Amortisation Period and the Accelerated Amortisation Period, such Commercial or Amicable Renegotiation results in an increase of more than 5.0% in relative value of the weighted average remaining term of the Purchased SME Loans and (ii) the final maturity date of such varied SME Loan after such Commercial or Amicable Renegotiation would fall beyond the Payment Date falling three (3) years prior to the Programme Legal Final Maturity Date.

"**Noteholder**" means the holder of Notes from time to time.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Note Rate Maintenance Adjustment**" means the adjustment (which may be positive or negative) which the Rate Determination Agent proposes to make (if any) to the Relevant Margin payable on the Class A Floating Rate Notes of a given Note Series in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to such Class A Floating Rate Notes of such given Note Series had no such Benchmark Rate Modification been effected.

"**Notification of Control**" means any notice addressed by the Management Company to the Specially Dedicated Account Bank (with a copy to the Custodian) in respect of the operations of the relevant Specially Dedicated Bank Account pursuant to clause 5.2 of the relevant Specially Dedicated Account Bank Agreement.

"**Ordinary Resolution**" has the meaning ascribed to it in the General Terms and Conditions of the Notes.

"**Original Class B Notes Subscriber**" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting on the Issuer Establishment Date in its capacity as subscriber of the Class B Notes to be issued under the Programme.

"**Original Reserves Provider**" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting on the Issuer Establishment Date in its capacity as reserves provider in accordance with and subject to the Master SME Loans Purchase and Servicing Agreement and the Reserves Cash Deposit Agreement.

"**Original Seller**" means any (i) Banque Populaire and (ii) any Caisse d'Épargne, acting on the Issuer Establishment Date in its capacity as seller of the SME Loans to be transferred to the Issuer under the Programme.

"**Original Servicer**" means any of the Original Sellers, appointed by the Management Company as servicer of the Purchased SME Loans transferred by it to the Issuer under the Master SME Loans Purchase and Servicing Agreement in accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code.

"**Outstanding Principal Balance**" of a given SME Loan shall be, on a given date, the total amount of principal which is due by the Borrower on such date (including any principal amounts remaining in arrears) in respect of such SME Loan.

"**Paying Agent**" means BNP Paribas, a French *société anonyme*, whose registered office is located at 16, boulevard des Italiens, 75009 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Securities Services business located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France), in its capacity as Paying Agent under the Agency Agreement.

"**Payment Date**" means the last Business Day of each calendar month in each year. The first Payment Date shall fall on 30 September 2024.

"**PDL Cure Amount**" means, on any Calculation Date during the Revolving Period and the Amortisation Period, the sum of Class A PDL Cure Amount and Class B PDL Cure Amount credited into the Principal Account at the immediately following Payment Date.

"**Performing SME Loan**" means any Purchased SME Loan other than a Defaulted SME Loan.

"Prepayment" means any payment made by a Borrower or any third party in addition to the SME Loan instalment in order to reduce in whole the outstanding balance of an SME Loan Agreement with the consent of the relevant Seller in its capacity of Servicer, in accordance with and subject to the Servicing Procedures and subject to the provisions of the Master SME Loans Purchase and Servicing Agreement.

"Principal Account" means the bank account opened in the name of the Issuer with the Account Bank under the designation "Principal Account", the details of which are provided in the Account Bank and Cash Management Agreement.

"Principal Addition Amount" means on each Payment Date during the Revolving Period and the Amortisation Period on which a Senior Interest Deficit has occurred, the amount to be applied by the Management Company under item (1) of the Principal Priority of Payments (up to the Available Principal Amount).

"Principal Amount Outstanding" means, in respect of the Notes of any class, on any Payment Date, the principal amount outstanding resulting from the positive difference between the Initial Principal Amount of the Notes of that class and the aggregate of all principal payments paid to the Noteholders of that class on the previous Payment Dates and on the relevant Payment Date.

"Principal Component Purchase Price" means, on a Purchase Date, the portion of the Purchase Price to be paid by the Issuer to the Seller and equal to the aggregate of the Outstanding Principal Balances, as of the Selection Date immediately preceding such Purchase Date, of the SME Loans to be purchased on such Purchase Date.

"Principal Deficiency Ledger" means the ledger of the same name established on the Issuer Establishment Date comprising the Class A PDL and the Class B PDL and maintained by the Management Company on behalf of the Issuer.

"Principal Excess Cash" means with respect to:

- (a) the Initial Issue Date, the amount as determined by the Management Company equal to the positive difference between:
 - a) the aggregate of the issuance proceeds of the Class A Notes, the Class B Notes and the Residual Units issued on the Initial Issue Date; and
 - b) the Principal Component Purchase Price to be paid by the Issuer on the Initial Issue Date;
- (b) any Payment Date during the Revolving Period, the amount as determined by the Management Company on the immediately preceding Calculation Date, equal to the minimum between:
 - a) the positive difference between (1) the Available Purchase Amount with respect to such Payment Date and (2) the Principal Component Purchase Price to be paid on such Payment Date to the Sellers; and
 - b) the positive difference between:
 - (1) the Available Principal Amount with respect to such Payment Date; and
 - (2) the aggregate of the amounts payable with respect to such Payment Date under items (1) to (4) of the Principal Priority of Payments.

"Principal Priority of Payments" means the Priority of Payments set out in Section entitled "GENERAL TERMS AND CONDITIONS OF THE NOTES – 3. Status and Relationship – (c) Priorities of Payments – (i) Principal Priority of Payments (during the Revolving Period and the Amortisation Period)".

"Priority of Payments" means any of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments.

"Programme" means the issuance programme relating to the Notes.

"Programme Agent" means BPCE, in its capacity as programme agent in accordance with the Programme Agent Agreement.

"Programme Agent Agreement" means the agreement entered into on or before the Issuer Establishment Date between the Management Company, the Custodian, the Programme Agent, the Sellers, the Servicers, the Reserves Providers and the Class B Notes Subscribers.

"Programme Documents" means the Issuer Regulations, the Custodian Acceptance Letter, the Master SME Loans Purchase and Servicing Agreement and any Transfer Document, the Programme Agent Agreement, the Account Bank and Cash Management Agreement, the Agency Agreement, any Class A Notes Subscription Agreement, the Class B Notes Subscription Agreement, the Residual Units Subscription Agreement, each Specially Dedicated Account Bank Agreement, the Data Protection Agreement, the Reserve Cash Deposits Agreement, the Master Definitions and Framework Agreement and any Hedging Agreement.

"Programme Legal Final Maturity Date" means the Payment Date falling in December 2099.

"Programme Party" means any of:

- (a) the Management Company;
- (b) the Custodian;
- (c) the Programme Agent;
- (d) the Sellers;
- (e) the Servicers;
- (f) the Cash Manager;
- (g) the Account Bank;
- (h) the Data Protection Agent;
- (i) the Paying Agent;
- (j) the Listing Agent;
- (k) the Registrar;
- (l) the Reserves Providers;
- (m) the Specially Dedicated Account Bank; and
- (n) the Issuing Agent; and
- (o) any Hedging Counterparty; and
- (p) any other party that may become a Programme Party in accordance with the relevant provisions of the corresponding Programme Documents.

"Purchase Date" means the date falling at the latest on each Payment Date.

"Purchase Price" means, on each Purchase Date, the purchase price of the SME Loans to be paid by the Issuer to the Seller under the terms of the Master SME Loans Purchase and Servicing Agreement. On each Purchase Date, the Purchase Price of the SME Loans shall be equal to the sum of the Principal Component Purchase Price and the Interest Component Purchase Price of the relevant SME Loans less, in relation to the First Purchase Date only, certain costs related to the issue of the Notes.

"Purchased SME Loan" means a SME Loan which has been purchased by the Issuer on any Purchase Date pursuant to the Master SME Loans Purchase and Servicing Agreement and (a) which remains outstanding and (b) the purchase of which has not been rescinded (*résolu*) or, in the event that the rescission is not possible, which has not been the subject of an indemnification in accordance with and subject to the Master SME Loans Purchase and Servicing Agreement or which has not been repurchased in accordance with and subject to the Master SME Loans Purchase and Servicing Agreement.

"Rate Determination Agent" means the Management Company or a third party financial institution and dealer of international repute in France or in the European Union appointed by the Management Company (and whose identity, for the avoidance of doubt, shall not need to be approved by the Noteholders) or, failing to find any third party or if requested by the Seller, one of the Sellers (or their Majority Shareholder or any of their respective Affiliates). For the avoidance of doubt, the terms of appointment of such third party as Rate Determination Agent will provide that in the absence of manifest error, bad faith or wilful misconduct, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Management Company, the Paying Agent or the Noteholders for any determination made by it when following the procedure set out in Condition 9(c) (*Additional Right of Modification without Noteholders' consent in relation to a Benchmark Rate Modification*).

"Rate of Interest" means, as applicable, the Class A20xx-yy Notes Interest Rate or the Class B Notes Interest Rate.

"Rating Agency" means any rating agency between Fitch, DBRS, Moody's and S&P.

"Rating Event" means the downgrade of BPCE below the Specially Dedicated Account Bank Required Ratings. For the avoidance of doubt, where an obligation is due to be performed by any party further, and on or by no later than a date determined by reference, to the occurrence of a Rating Event, such obligation shall only be required to be so performed if on that date the Rating Event is continuing.

"Recoveries" means any amounts of instalment, arrears and other amounts received, in respect of an enforcement proceeding, by the relevant Servicer, acting in accordance with the Servicing Procedures over any Purchased SME Loan which has become a Defaulted SME Loan, pursuant to the terms of the Master SME Loans Purchase and Servicing Agreement. The Recoveries shall be, as the case may be, any amount received in relation to any Defaulted SME Loan from the relevant Borrower, guarantors or other sources (e.g. insurance company), according to the SME Loan.

"Registrar" means Natixis, *a société anonyme*, incorporated under the laws of France, whose registered office is located at 7, promenade Germaine Sablon, 75013 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 542 044 524, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

"Relevant Rating Agency" means, in respect of any outstanding Series of Class A Notes, each Rating Agency included in the list set out in the Final Terms of the Class A Notes of such Series, as such list may be modified from time to time by the Programme Agent by informing the Issuer, provided that any list so provided by the Programme Agent shall include at least two Rating Agencies, and provided further that if a Rating Agency has ceased to rate such Class A Notes at a given time, it shall not be a Relevant Rating Agency at that time.

"Replacement Hedging Premium" means, in respect of any Series of Class A Floating Rate Notes, the replacement premium (if any) to be paid or received by the Issuer to any replacement Hedging Counterparty, in accordance with the relevant replacement Hedging Agreement.

"Reporting Date" means a date at the latest on the first (1st) Business Day before the Information Date.

"Reporting Entity" means the Issuer, represented by the Management Company, as the entity designated to fulfil the disclosure requirements under article 7 of the EU Securitisation Regulation.

"Rescission Amount" means, in respect of any Purchased SME Loan in relation to which the Management Company, any Seller or the Programme Agent becomes aware that any of the SME Loan Warranties given or made by such Seller was false or incorrect by reference to the facts and circumstances existing on the date as of which such SME Loan Warranty is expressed to be so given or made, or in the event that, for any reason whatsoever, the Transfer Document executed by such Seller in respect of the assignment of such Purchased SME Loan is not or ceases to be effective and in the event that the relevant Seller implements the rescission (*résolution*) of the sale of the relevant Purchased SME Loan, the amount paid by the relevant Seller to the Issuer, equal to (i) the then Outstanding Principal Balance of such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission, plus (ii) any unpaid amounts of interest, expenses and other ancillary amounts (excluding, for the avoidance of doubt, any insurance premium and Service Fees relating to such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission and plus (iii) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the date of rescission.

"Reserve Cash Deposits Agreement" means the agreement entered into on or before the Issuer Establishment Date between the Management Company, the Custodian, the Programme Agent and the Reserves Providers. The Reserve Cash

Deposits Agreement relates to the establishment, the funding and the restitution of the General Reserve Cash Deposit, the Commingling Reserve and the Set-Off Reserve.

"Reserves Provider" means any of the *Banques Populaires* and *Caisses d'Epargne*, in its capacity as reserves provider under the Programme Documents.

"Residual Unitholders" means the holders from time to time of Residual Units.

"Residual Units" means each of the twenty-seven (27) Residual Units issued on the Issuer Establishment Date by the Issuer with an initial nominal amount of EUR 150 each (which nominal amount may be increased from time to time thereafter upon the accession of an Additional Seller to the Programme) with unlimited duration, bearing interest at an undetermined rate and subscribed by the Residual Units Subscriber under the terms of the Residual Units Subscription Agreement.

"Residual Units Payments Arrears" means any amount of excess spread which has been used by the Issuer on any relevant Payment Date during the life of the Issuer to compensate the Defaulted SME Loans and redeem the Notes and which should be paid to the Residual Unitholders on the Issuer Liquidation Date (only) in accordance with and subject to the Accelerated Priority of Payments.

"Residual Units Subscriber" will be any member of the BPCE Group or any related entity.

"Residual Units Subscription Agreement" means the subscription agreement entered into on or before the Issuer Establishment Date between, notably, the Management Company and the Residual Units Subscriber in respect of the Residual Units.

"Re-transfer Conditions Precedent" has the meaning given to it in the Section entitled "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT – Repurchase of the Purchased SME Loans".

"Re-transfer Date" means, with respect to any Purchased SME Loan subject to any re-transfer, the date on which the relevant Seller repurchases such Purchased SME Loan, which shall be agreed between such Seller (or, as the case may be, the Programme Agent acting on its behalf) and the Management Company and in any case at the latest on the Payment Date following the relevant Re-transfer Determination Date.

"Re-transfer Determination Date" means, for the purposes of any given retransfer or rescission of transfer of any Purchased SME Loans, the effective date (*date de jouissance*) of the relevant retransfer or rescission, as agreed by the Management Company and the Programme Agent, which shall fall between the Payment Date immediately preceding the relevant Re-transfer Date or date of rescission and the last calendar day of each calendar month ending immediately prior to the relevant Re-transfer Date or date of rescission, or, for the purposes of the computation of any Indemnification Amount, a date as agreed by the Management Company and the Programme Agent, which shall fall between the Payment Date immediately preceding the relevant date of indemnification and the last calendar day of each calendar month ending immediately prior to the relevant date of indemnification.

"Re-transfer Document" means the *Acte de Cession de Créances* governed by the provisions of articles L. 214-169 of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Issuer will assign back to any Seller certain Purchased SME Loans.

"Re-transfer Option" means the option granted to each Seller to request the Management Company to transfer back to it, only in the context of a redemption in full or in part of a Series, on any Re-transfer Date, Purchased SME Loans, subject to and in accordance with the provisions of section "OVERVIEW OF THE PROGRAMME – Re-Transfers".

"Re-transfer Price" means the price to be paid by any Seller to the Issuer for the retransfer of that SME Loan, which shall be equal to:

- (a) with respect to a Performing SME Loan: the aggregate of (i) the then Outstanding Principal Balance of such SME Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date (as applicable before any cancellation of all or part of the Outstanding Principal Balance pursuant to any Commercial or Amicable Renegotiation unless such cancellation has been compensated in full by the payment of a Deemed Collection); plus (ii) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus (iii) any accrued interest under such Purchased

SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date (as applicable before any Commercial or Amicable Renegotiation) (without double counting);

- (b) with respect to any Defaulted SME Loan which has not been written off in full, the positive difference between:
 - (i) the aggregate of: (aa) the then Outstanding Principal Balance of such SME Loan as at the Re-transfer Determination Date preceding the relevant Re-transfer Date; plus (bb) any unpaid outstanding amount of interest, expenses and other ancillary amounts but excluding any insurance premium and Service Fees relating to such SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date; and plus (cc) any accrued interest under such Purchased SME Loan as at the Re-transfer Determination Date immediately preceding the relevant Re-transfer Date (net of Recoveries received by the Issuer and without double counting) and (ii) any due amount under such SME Loan which have been written off by the relevant Servicer (*passage en perte partielle*) (without double counting); and
- (c) with respect to any Defaulted SME Loan which has been written off in full as per the Servicing Procedures: one (1) EUR.

"Re-transfer Request" means the written request, substantially in the form set out in the Master SME Loans Purchase and Servicing Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Purchased SME Loans, pursuant to the provisions of the Master SME Loans Purchase and Servicing Agreement.

"Revolving Account" means the bank account opened in the name of the Issuer with the Account Bank under the designation "Revolving Account", the details of which are provided in the Account Bank and Cash Management Agreement.

"Revolving Period" means the period starting from the Issuer Establishment Date (included) and terminating on the earliest of:

- (a) the Payment Date immediately following the date on which an Amortisation Event has occurred (excluded);
- (b) the Payment Date immediately following the date on which an Accelerated Amortisation Event has occurred (excluded); and
- (c) the Issuer Liquidation Date (included).

"RTS Homogeneity" means the Commission Delegated Regulation (EU) 2019/1851, as amended from time to time, as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations.

"Securitisation Repository" means the internet website of European Data Warehouse (being, as at the Issuer Establishment Date, www.eurodw.eu) or as the case may be, any replacement or additional securitisation repository registered with the European Securities and Markets Authority in accordance with article 10 of the EU Securitisation Regulation.

"Selection Date" means the date falling at the latest three (3) Business Days before any Calculation Date.

"Seller" means any Original Seller or any Additional Seller.

"Seller Concentration Limit" refers to the following limit: in respect of each Seller, the ratio between:

- (a) the sum of (i) the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) on the immediately preceding Determination Date assigned by such Seller and (ii) the Outstanding Principal Balance of the SME Loans (as of the relevant Selection Date) offered to be purchased by such Seller on that Purchase Date; and
- (b) the sum of (i) the Outstanding Principal Balance of all Purchased SME Loans (other than Defaulted SME Loans) on the immediately preceding Determination Date assigned by all Sellers and (ii) the Outstanding Principal Balance of the SME Loans (as of the relevant Selection Date) offered to be purchased by all Sellers on that Purchase Date,

shall be equal to its then applicable Contribution Ratio.

"Seller Termination Event" means any of the following events occurring in respect of any Seller:

- (a) such Seller fails to comply with or perform any of its material obligations or undertakings under the terms of the Programme Documents to which it is a party (other than a payment obligation), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) any representation or warranty (other than the SME Loan Warranties) made by such Seller under the terms of the Programme Documents to which it is a party proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Seller or (if sooner) the relevant Seller has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) an Insolvency Event occurs in respect of such Seller;
- (d) at any time it is or becomes unlawful for such Seller to perform or comply with any or all of its material obligations under the Programme Documents to which such Seller is a party or any or all of its material obligations under the Programme Documents to which such Seller is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the relevant Programme Documents to remedy such illegality, invalidity or unenforceability;
- (e) such Seller is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (f) any failure by such Seller to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied by the relevant Seller or any other member of the BPCE Group within five (5) Business Days.

"Senior Interest Deficit" means, on any Payment Date during the Revolving Period and the Amortisation Period, a shortfall in the Available Interest Amount (excluding any Principal Addition Amount to be applied as Available Interest Amount on such Payment Date in accordance with item (1) of the Principal Priority of Payments) to pay items (1) to (3) (inclusive) of the Interest Priority of Payments after application of the Available Interest Amount.

"Series 20xx-yy Optional Amortisation Date" has the meaning ascribed to such term in paragraph (b) (*Series Optional Amortisation Event*) of Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

"Series Optional Amortisation Event" has the meaning ascribed to such term in paragraph (b) (*Series Optional Amortisation Event*) of Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

"Series Optional Amortisation Event Notice" has the meaning ascribed to such term in paragraph (b) (*Series Optional Amortisation Event*) of Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

"Series Optional Full Amortisation Event" has the meaning ascribed to such term in paragraph (b) (*Series Optional Amortisation Event*) of Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

"Series Optional Partial Amortisation Event" has the meaning ascribed to such term in paragraph (b) (*Series Optional Amortisation Event*) of Condition 5 (*Redemption*) of the General Terms and Conditions of the Notes.

"Service Fees" means any fees and commissions paid by the Borrower to the Seller/Serviceur in relation to the implementation, the administration, the handling and/or the renegotiation of the Purchased SME Loans and their Ancillary Rights such as (but not limited to) any *frais de dossier, frais de caution ou de garantie, commission d'apporteur d'affaire, commission de courtage, droit d'enregistrement de sûretés, droits de timbres* or *commission de non-utilisation*.

"Servicer" means any Original Servicer or any Additional Servicer.

"Servicer Termination Event" means any of the following events occurring in respect of any Servicer:

- (a) such Servicer fails to comply with or perform any of its material obligations or undertakings under the terms of the Programme Documents to which it is a party (other than a payment obligation), and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (b) any representation or warranty made by such Servicer under the terms of the Programme Documents to which it is a party proves to be materially inaccurate when made or repeated or ceases to be accurate in any material respect at any later stage, and the same is not remedied (if capable of remedy) within twenty (20) Business Days after the Management Company (with copy to the Custodian) has given notice thereof to the relevant Servicer or (if sooner) the relevant Servicer has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholders;
- (c) an Insolvency Event occurs in respect of such Servicer;
- (d) at any time it is or becomes unlawful for such Servicer to perform or comply with any or all of its material obligations under the Programme Documents to which such Servicer is a party or any or all of its material obligations under the Programme Documents to which such Servicer is a party are not, or cease to be, legal, valid and binding and no appropriate solutions are found within twenty (20) calendar days between the parties to the relevant Programme Documents to remedy such illegality, invalidity or unenforceability;
- (e) such Servicer is subject to a cancellation (*radiation*) or a definitive withdrawal (*retrait définitif*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudenciel et de Résolution*;
- (f) any failure by such Servicer to make any payment under any Programme Documents to which it is a party, when due, except if such failure is remedied by the relevant Servicer or any other member of the BPCE Group within five (5) Business Days.

"Servicing Fee" means the servicing fee payable to each Servicer in connection with the servicing of the SME Loans, being equal to, in respect of each Collection Period:

- (i) in respect of the administration and collection (*gestion*) of the SME Loans in respect of which it is responsible, an all-inclusive monthly fee (inclusive of any value added tax, if any) equal to 1/12 of 0.10 per cent. *per annum* of the sum of the Outstanding Principal Balance of such SME Loans which are neither Delinquent SME Loans nor Defaulted SME Loans as of the beginning of the relevant Collection Period;
- (ii) in respect of any recovery services (*recouvrement*) that the relevant Servicer may provide in respect of the Delinquent SME Loans and the Defaulted SME Loans it is responsible of, an all-inclusive fee (exclusive of any value added tax, if any) equal to 1/12 of 0.50 per cent. *per annum* of the sum of the Outstanding Principal Balances of the Delinquent SME Loans and Defaulted SME Loans as of the beginning of the relevant Collection Period,

as determined by the Management Company on the basis of the latest information received from the Servicer pursuant to the Master SME Loans Purchase and Servicing Agreement.

"Servicing Procedures" means the administration and servicing procedures which must be applied by the Servicers for the administration, recovery and collection of any Purchased SME Loan as described in Sub-Section "Servicing Procedures" of Section "CREDIT GUIDELINES AND SERVICING PROCEDURES".

"Set-Off Reserve" means, at any time, the amount standing to the credit of the Set-Off Reserve Account.

"Set-Off Reserve Account" means the bank account opened or to be opened in the name of the Issuer with the Account Bank under the designation "Set-Off Reserve Account", in accordance with the provisions of the Account Bank and Cash Management Agreement.

"Set-Off Reserve Cash Deposit" means the sum of the Set-Off Reserve Individual Cash Deposits of all Reserves Providers.

"Set-Off Reserve Decrease Amount" means, on any Payment Date, the sum of the Set-Off Reserve Individual Decrease Amount of all Reserves Providers.

"Set-Off Reserve Increase Amount" means the sum of the Set-Off Reserve Individual Increase Amount of all Reserves Providers.

"Set-Off Reserve Individual Cash Deposit" means, the cash deposit credited to the Set-Off Reserve Account by the Reserves Provider from time to time pursuant to the Reserve Cash Deposits Agreement less any amount reimbursed directly to the relevant Reserves Provider or used as Available Distribution Amount in accordance with the applicable Priority of Payments.

"Set-Off Reserve Individual Decrease Amount" means, for each Reserves Provider, on any Payment Date the excess of the amount standing to the credit of the Set-Off Reserve Account in respect of such Reserves Provider over the Set-Off Reserve Individual Required Amount applicable to such Reserves Provider, provided that any amounts of Financial Income resulting from the investment of any sums standing to the credit of the Set-Off Reserve Account or any remuneration credited to the Set-Off Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation.

"Set-Off Reserve Individual Increase Amount" means, for each Reserves Provider, with respect to any Settlement Date during the Revolving Period, an amount determined by the Management Company on the immediately preceding Calculation Date and equal to the positive difference between (i) the applicable Set-Off Reserve Individual Required Amount and (ii) the amount standing to the credit of the Set-Off Reserve Account in respect of such Reserves Provider (provided that any amounts of Financial Income resulting from the investment of any sums standing to the credit of such Set-Off Reserve Account or any remuneration credited to such Set-Off Reserve Account, as the case may be, shall not be taken into account for the purpose of this calculation).

"Set-Off Reserve Individual Required Amount" means:

- (i) if (x) all Series of Class A Notes are redeemed in full and/or (y) no Rating Event has occurred, zero (0);
- (ii) otherwise, on a Settlement Date (or, for the initial amount, within sixty (60) calendar days following the occurrence of a Rating Event), an amount (rounded upward to the nearest EUR 1,000) as calculated by the Management Company on the preceding Calculation Date and equal to the sum, for each Purchased SME Loan sold to the Issuer by such relevant Reserves Provider, and the relevant Seller and Borrower corresponding to that Purchased SME Loan, of the minimum between:
 - (a) the aggregate amount of the portion exceeding EUR 100,000 of the deposits made by the relevant Borrower with the relevant Seller; and
 - (b) the Outstanding Principal Balance as of the preceding Determination Date of the Performing SME Loans transferred by such Reserves Provider in its capacity as Seller to the Issuer (excluding the Purchased SME Loans to be subject to a re-transfer or rescission or in relation to which an Indemnity Amount is to be paid on or prior the immediately following Settlement Date).

Each Set-Off Reserve Individual Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Sellers (or the Programme Agent on their behalf) with respect to deposits outstanding amount related to the Borrowers. As from the occurrence of a Rating Event and for so long as a Rating Event is continuing, such calculation shall be made before each Calculation Date.

"Set-Off Reserve Required Amount" means the sum of the Set-Off Reserve Individual Required Amounts of all Reserves Providers.

"Settlement Date" means the first Business Day prior to each Payment Date. The first Settlement Date shall fall on 27 September 2024.

"SME" means small and medium companies.

"SME Guaranteed Loans" means a SME Loan whose repayment is secured in full or in part by any of (whatsoever the other securities attached to such SME Loans):

- (a) as of the date of this Base Prospectus:
 - (i) CEGC;
 - (ii) Bpifrance; and
 - (iii) the Republic of France; and
- (b) after the date of this Base Prospectus, any supranational or public authorities or any regional or local authorities or any other entity, provided that the Relevant Rating Agencies have received prior notice of the same and that the Management Company has obtained written confirmation from each of the Relevant Rating Agencies that the proposed inclusion of such other private or public entity as a SME Loan Guarantor would not result in a Negative Rating Action.

"**SME Loan Agreement**" means a loan agreement entered into between any Seller and a small and medium company incorporated in France.

"**SME Loan Eligible Security**" means any Mortgage or SME Loan Guarantee.

"**SME Loan Guarantee**" means any joint and several guarantee (*cautionnement solidaire*) or other type of guarantee securing the repayment of any given SME Loan and granted by an SME Loan Guarantor.

"**SME Loan Guarantor**" means:

- (a) a Société de Caution Mutuelle Artisanale (a "**SOCAMA**") or any other *société de caution mutuelle* within the meaning of article L. 515-4 of the French Monetary and Financial Code or similar entity;
- (b) Bpifrance;
- (c) any supranational or public authorities (such as, without limitation, the Republic of France) or any regional or local authorities (such as without limitation, the European Investment Fund ("**EIF**") or the European Investment Bank ("**EIB**")), to the extent that the transfer of the relevant guarantee is not subject to restrictions;
- (d) the Compagnie Européenne de Garanties et Cautions ("**CEGC**"); or
- (e) any other entity (such as France Active Garantie or Société Interprofessionnelle Artisanale de Garantie d'Investissements).

"**SME Loan Instalment Due Date**" means, with respect to any SME Loan, the date on which payment of principal and interest is due and payable under the relevant SME Loan Agreement, as agreed and amended from time to time between the relevant Servicer and the relevant Borrower.

"**SME Loans**" means any and all receivables (other than the Service Fees) denominated in euros arising from SME Loan Agreements entered into with Borrowers (and "**SME Loan**" means any of them).

"**SME Loan Eligibility Criteria**" means the criteria and specifications with which each SME Loan or, as the case may be, the SME Loan Agreement from which it derives, must comply in order for such SME Loans to be purchased on each Purchase Date by the Issuer, which are listed in Section "DESCRIPTION OF THE SME LOAN AGREEMENTS AND THE SME LOANS – SME Loan Eligibility Criteria".

"**SME Loans Purchase Offer**" means the purchase offer to be issued by each Seller to the Management Company (with copy to the Custodian) on each Purchase Date pursuant to the terms of the Master SME Loans Purchase and Servicing Agreement.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) no. 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

"**Specially Dedicated Account Bank**" means BPCE, being the bank in the books of which each Specially Dedicated Bank Account has been opened in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant the terms of the Specially Dedicated Account Bank Agreement.

"Specially Dedicated Account Bank Agreement" means any of the agreements entered into on or before the Issuer Establishment Date (or, with respect to, as the case may be, any Additional Servicer, on any further date) between the Management Company, the Custodian, a Servicer and the Specially Dedicated Account Bank, pursuant to which an account of the relevant Servicer shall be identified in order to be operated as a Specially Dedicated Bank Account (*compte spécialement affecté*).

"Specially Dedicated Account Bank Required Ratings" means, in respect of any entity, any of the following:

- (a) assuming Moody's is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating of at least "P-2" (or its replacement) by Moody's (or, if it does not have a short-term deposit rating assigned by Moody's, the short-term unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of at least "P-2" (or its replacement) by Moody's) or (ii) a long-term deposit rating of at least "Baa2" (or its replacement) by Moody's;
- (b) assuming DBRS is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has either:
 - (i) a DBRS Critical Obligations Rating of at least "BBB" (or its replacement); or
 - (ii) a DBRS Long-term Rating of at least "BBB(low)" (or its replacement); or
 - (iii) if none of (i) or (ii) above are currently maintained on the entity but the entity is rated by at least any one of Fitch, Moody's and S&P, a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "10" (or its replacement);
- (c) assuming Fitch is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has (i) a short-term deposit rating (or its replacement) or if it is not assigned any deposit rating, a short-term issuer default rating (or the short-term issuer default rating of its replacement) of at least "F2" by Fitch or (ii) a long-term deposit rating (or its replacement), or if it is not assigned any deposit rating, a long-term issuer default rating (or the long-term issuer default rating of its replacement) of at least "BBB" by Fitch;
- (d) assuming S&P is one of the Relevant Rating Agencies with respect to any outstanding Series of Class A Notes, such entity or its guarantor has a long-term unsecured, unsubordinated and unguaranteed debt obligations of at least BBB by S&P,

or such other ratings that are consistent with the then published criteria of the Relevant Rating Agencies as being the minimum ratings that are required to support the then rating of the Class A Notes and an entity shall cease to have any of the Specially Dedicated Account Bank Required Ratings if it ceases to comply with any of the relevant paragraphs above (depending on who are the Relevant Rating Agencies).

"Specially Dedicated Bank Account" means any of the bank accounts opened with the Specially Dedicated Account Bank and which is a specially dedicated bank account (*compte d'affectation spéciale*) in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant the terms of the Specially Dedicated Account Bank Agreement.

"Specific Contemplated Re-transferred SME Loans" means the Purchased SME Loans which have been selected by Sellers to be re transferred on the next Re-transfer Date as set out in Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT – Repurchase of the Purchased SME Loans".

"SRM" means 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.

"Standard & Poor's" or **"S&P"** means S&P Global Ratings Europe Limited and any successor to the debt rating business thereof.

"**Statutory Auditor**" means PricewaterhouseCoopers Audit, whose register office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, represented by Amaury Couplez.

"**Subscriber**" means any Class B Notes Subscriber or any other subscriber of the Class A Notes (as the case may be).

"**Subscription Document**" means, in respect of any issuance of Class B Notes on any Issue Date, the offer to subscribe to be sent by the Management Company on the immediately preceding Calculation Date, to the Programme Agent, setting out the amount of Class B Notes offered for subscription and to which shall be attached, duly completed *pro forma* Issue Document.

"**Target Amount**" has the meaning given to it in the Section entitled "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT – Repurchase of the Purchased SME Loans".

"**Target Day**" means a day on which the T2 is open.

"**Target Contemplated Re-transferred SME Loans**" means the Purchased SME Loans which have been selected by the Management Company to be re transferred on the next Re-transfer Date as set out in Section "DESCRIPTION OF THE MASTER SME LOANS PURCHASE AND SERVICING AGREEMENT – Repurchase of the Purchased SME Loans".

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Transfer Document**" means the *Acte de Cession de Créances* governed by the provisions of articles L. 214-169 of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which any Seller will assign to the Issuer the SME Loans on each Purchase Date.

"**UK CRA Regulation**" means Regulation (EU) No 1060/2009 as enacted in the United Kingdom by virtue of the EUWA.

"**UK Disclosure Trigger Event**" means the event occurring after the date of this Base Prospectus where the information made available to investors by the Reporting Entity in accordance with article 7 of the EU Securitisation Regulation and any implementing regulations and technical standards related thereto is no longer considered by the relevant UK regulators to be sufficient in assisting UK-regulated institutional investors in complying with the UK due diligence requirements under article 5 of the UK Securitisation Regulation.

"**UK PRIIPS Regulation**" means Regulation (EU) No 1286/2014 as enacted in the United Kingdom by virtue of the EUWA.

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as enacted in the United Kingdom under Article 3(2)a of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended).

"**UK 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 as enacted in the United Kingdom by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

"**U.S. Risk Retention Consent**" means the consent of the Programme Agent (on behalf of the Sellers) to be obtained by a purchaser of Notes that is a Risk Retention U.S. Person prior to purchasing such Notes.

"**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.

"**Written Resolution**" has the meaning ascribed to it in the General Terms and Conditions of the Notes.

"**Written Resolution Date**" has the meaning ascribed to it in the General Terms and Conditions of the Notes.

APPENDIX II – CONTRIBUTION RATIOS

Name of the Seller	Contribution Ratio	General Reserve Individual Initial Cash Deposit (EUR)
Banque Populaire Alsace Lorraine Champagne	6.81%	111,653.00
Banque Populaire Aquitaine Centre Atlantique	5.17%	84,841.00
Banque Populaire Auvergne Rhône Alpes	11.66%	191,103.00
Banque Populaire Bourgogne Franche Comté	4.84%	79,314.00
Banque Populaire Grand Ouest	9.52%	156,028.00
Banque Populaire Méditerranée	4.36%	71,464.00
Banque Populaire du Nord	2.42%	39,622.00
Banque Populaire Occitane	5.06%	82,890.00
Banque Populaire Rives de Paris	5.00%	81,908.00
Banque Populaire du Sud	2.33%	38,267.00
Banque Populaire Val de France	3.16%	51,827.00
Crédit Coopératif	0.94%	15,477.00
Caisse d'Epargne et de Prévoyance Aquitaine Poitou-Charentes	2.50%	40,959.00
Caisse d'Epargne et de Prévoyance d'Auvergne et du Limousin	1.76%	28,785.00
Caisse d'Epargne et de Prévoyance de Bourgogne Franche-Comté	1.62%	26,569.00
Caisse d'Epargne et de Prévoyance de Bretagne – Pays de Loire	2.28%	37,418.00
Caisse d'Epargne et de Prévoyance Côte d'Azur	2.04%	33,420.00
Caisse d'Epargne et de Prévoyance Grand Est Europe	3.10%	50,742.00
Caisse d'Epargne et de Prévoyance Hauts de France	2.34%	38,431.00
Caisse d'Epargne et de Prévoyance Ile-de-France	6.54%	107,215.00

Caisse d'Epargne et de Prévoyance du Languedoc Roussillon	1.85%	30,366.00
Caisse d'Epargne et de Prévoyance Loire-Centre	1.88%	30,764.00
Caisse d'Epargne et de Prévoyance de Loire Drôme Ardèche	1.56%	25,517.00
Caisse d'Epargne et de Prévoyance de Midi Pyrénées	1.80%	29,522.00
Caisse d'Epargne et de Prévoyance Normandie	2.18%	35,784.00
Caisse d'Epargne CEPAC	3.32%	54,503.00
Caisse d'Epargne et de Prévoyance de Rhône Alpes	3.97%	65,063.00

APPENDIX III - FORM OF FINAL TERMS

Set out below is a form of Final Terms that, subject to amendment and/or modification, will be completed for the issue of the Series of Class A20xx-yy Notes issued by the Issuer in accordance with the provisions of the Issuer Regulations and the Base Prospectus.

OPHELIA MASTER SME FCT

Legal Entity Identifier (LEI): 969500CY9FSO94C7F485

FONDS COMMUN DE TITRISATION

(Articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

CLASS A NOTES ISSUANCE PROGRAMME FINAL TERMS

EUR[•] Class A20xx-yy Notes due [to be completed]

ISSUE PRICE: [•]%

These final terms (the *Final Terms*) under which the Class A20xx-yy Notes described herein (the *Class A Notes*) are issued should be read in conjunction with the base prospectus dated [•] 2024 which received approval number FCT N°24-[•] from the AMF (*Autorité des Marchés Financiers*) issued in relation to the Class A Notes issuance programme of OPHELIA MASTER SME FCT (the *Base Prospectus*). Terms defined in the Base Prospectus shall have the same meaning in these Final Terms. The Class A Notes will be issued on the terms of these Final Terms and according to the terms and conditions of the Base Prospectus. The Management Company, as founder and legal representative of the Issuer, accepts responsibility for the information contained in these Final Terms which, when read in conjunction with the Base Prospectus, contains all information with respect to the Issuer and the Class A Notes that is material in the context of the issue of the Class A Notes. BPCE, in its capacity as central body (*organe central*) of the *Banques Populaires* and *Caisse d'Épargne* within the meaning of articles L. 512-106 to L. 512-108 of the French Monetary and Financial Code, accepts responsibility for the information contained in Sections "PORTFOLIO INFORMATION" and the conclusion contained in Sections "Portfolio Information" and "EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables" below.

This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 8.2(a) of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s]] to the Base Prospectus [is] [are] available for viewing at the office of the Management Company.

The date of these Final Terms is [to be completed].

IMPORTANT NOTICE

These Final Terms do not constitute, and shall not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Class A Notes. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Notes or the distribution of these Final Terms in any jurisdiction where action for that purpose is required. The distribution of these Final Terms and the offering of the Class A Notes in certain jurisdictions, including, without limitation, France, the United States of America and the United Kingdom, may be restricted by law. Persons coming into possession of these Final Terms (or any part hereof) are required to inform themselves about, and observe, any such restrictions (for more details, see the Section entitled "SUBSCRIPTION AND SALE" of the Base Prospectus). Neither these Final Terms nor any part of them constitute an offer to sell or the solicitation of an offer to buy any of the Class A Notes and neither these Final Terms nor any part of them may be used for or in connection with an offer to, or a solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

EU PRIIPs Regulation / Prohibition of sales to EEA retail investors – *The Class A 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") or in France. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU, as amended ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "EU PRIIPs Regulation") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – *The Class A 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. 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 enacted in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) 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 enacted in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as enacted in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Class A Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.*

MiFID II product governance / Professional investors and ECPs only type of clients – *Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a distributor) should take into consideration such manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining such manufacturer's 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 Class A Notes has led to the conclusion that: (i) the target market for the Class A 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*

enacted in the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A 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 Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

These Final Terms have not been (or will not be) registered with the French Autorité des Marchés Financiers and the Class A Notes may not be offered or sold to the public in France nor may the Issuer Regulations, the Final Terms, any offering material or other document relating to the Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made (a) in France to (i) qualified investors (investisseurs qualifiés), as defined in article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and/or (ii) a restricted circle of investors (cercle restreint d'investisseurs) provided that such investors are acting for their own account, in accordance with articles L.411-1 and L.411-2 of the French Monetary and Financial Code, as they may be amended from time to time; and/or (b) to non-resident investors (investisseurs non-résidents) (see Section entitled "SUBSCRIPTION AND SALE – Plan of Distribution and Transfer Restrictions - France" on page 248). Persons into whose possession these Final Terms (or any part hereof) come are required to inform themselves about and to observe any such restrictions.

Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the capacity of payments of, the Issuer, the risks associated with the Class A Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Class A Notes.

By subscribing for or purchasing a Class A Note issued by the Issuer, each Class A Noteholder agrees to be bound by the Issuer Regulations.

For detailed information concerning the description of: (i) the general mechanisms of securitisation; (ii) the parties involved in the operation of the Issuer; (iii) the assets of the Issuer; (iv) the general terms and conditions of the Notes issued by the Issuer; (v) the operation of the Issuer; (vi) the credit and hedging structure; (vii) the rules governing the retransfer of the Issuer's assets and the liquidation of the Issuer; (viii) the fees and commissions payable by the Issuer; (ix) the governing law of the Issuer and the competent jurisdiction, prospective investors should refer to the relevant Sections and Sub-sections of the Base Prospectus. For detailed information concerning the financial situation of the Issuer, prospective investors should refer to the latest annual report of activity and half-yearly report of activity as established by the Management Company and certified by the statutory auditor of the Issuer. Copies of the Base Prospectus, the Issuer Regulations, the Issue Document(s) for the Class A Notes, as well as the Issue Document(s) (if any) relating to the Class B Notes will be made available to the Class A Noteholders at the registered office (as defined in the Base Prospectus) of the Management Company during normal business hours.

GENERAL PROVISIONS

- 1. Issuer:** OPHELIA MASTER SME FCT, a French *fonds commun de titrisation* (securitisation mutual fund) regulated by articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (as amended from time to time by, in particular, but not limited to, any Issue Document in connection with the issue of Series of Notes).
- 2. Series Number:** A20[*Series number to be completed*]
- 3. Specified Currency:** Euro
- 4. Aggregate nominal amount of Class A Notes issued in this Series:** [*to be completed*]
- 5. Issue Price and Net Proceeds**
 - 5.1 Issue price: [*to be completed*]% of the aggregate nominal amount
 - 5.2 Net proceeds: [*to be completed*]
 - 5.3 Issuance premium [*not applicable*]/[*to be completed*]
 - 5.4 Use of issuance premium [*not applicable*]/[*to be completed*]
- 6. Specified Denomination:** EUR 100,000
- 7. Number of Class A Notes issued in this Series:** [*to be completed*]
- 8. Issue Date:** [*to be completed*]
- 9. Programme Legal Final Maturity Date:** Payment Date falling in [December 2099]
- 10. Interest basis:** [Fixed rate]/[Floating rate]/[Capped floating rate] (further particulars specified below)

11. Redemption/Payment Basis: Unless previously redeemed or cancelled, the Class A20xx-yy Notes will be redeemed on the Programme Legal Final Maturity Date

Redemption at par

12. Status: Senior, direct, unsubordinated and limited recourse obligations of the Issuer. All payments under the Class A Notes shall always be subject to the applicable Priority of Payments specified in the Issuer Regulations

13. Listing and admission to trading: *[to be completed]*

14. Estimated total expenses relating to the admission to trading of the Class A Notes: EUR *[to be completed]*

PROVISIONS RELATING TO INTEREST PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

15.1 Manner in which the Class A20xx-yy Note Interest Amount is to be determined See Condition 4

15.2 First Payment Date Payment Date falling in *[to be completed]*

15.3 Rate of Interest *[to be completed]*% per annum

15.4 Step-up Interest Rate [Not applicable]/*[to be completed]*% per annum]

15.5 Day Count Fraction [Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis]

15.6 Party responsible for calculating the Class A20xx-yy Note Interest Amount Management Company

16. Floating Rate Note Provisions [Applicable/Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

16.1	Manner in which the Class A20xx-yy Note Interest Amount is to be determined	See Condition 4
16.2	First Payment Date	Payment Date falling in [<i>to be completed</i>]
16.3	Applicable EURIBOR for first Interest Period	[<i>to be completed</i>]
16.4	Capped EURIBOR	[Not applicable]/[<i>to be completed</i>]
16.5	Maximum Interest Rate	[Not applicable]/[<i>to be completed</i>]% per annum]
16.6	Minimum Interest Rate	[Not applicable]/[<i>to be completed</i>]% per annum]
16.7	Relevant Margin	[Not applicable]/[<i>to be completed</i>]% per annum]
16.8	Step-up Margin	[Not applicable]/[<i>to be completed</i>]% per annum]
16.9	Class A20xx-yy Note with Additional Coupon Remuneration	[Applicable/Not applicable] [If applicable: applicable Class A20xx-yy Note Additional Coupon Remuneration Amount]
16.10	Day Count Fraction	[Actual/365 – FBF / Actual/365 / Actual/Actual - ISDA / Actual/Actual – ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis]
16.11	Party responsible for calculating the Class A20xx-yy Note Interest Amount	Management Company

PROVISIONS RELATING TO REDEMPTION

17. Expected Maturity Date	Payment Date falling in [<i>to be completed</i>]
18. Final Redemption Amount	Nominal amount
19. Early Redemption	Upon the occurrence of a Series Optional Amortisation Event, a Mandatory Partial Amortisation Event, an Amortisation Event, an Accelerated Amortisation Event or the Management Company's decision to liquidate the Issuer after the occurrence of an Issuer Liquidation Event (each term as defined in the Base Prospectus)

20. Optional Redemption	[Applicable - partially or in full, upon the occurrence of a Series Optional Partial Amortisation Event or a Series Optional Full Amortisation Event relating to such Series of Class A20xx-yy Notes (see Condition 5(b)) / Not applicable].
21. Series 20[xx-yy] Optional Amortisation Date	[each Payment Date falling on or after the Expected Maturity Date on which the Optional Amortisation Event Conditions are satisfied / <i>[other - to be completed]</i> / Not applicable]
22. Notice period	[See Condition 5(c)] / [other notice period]
GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES	
23. Form of the Class A Notes	Bearer dematerialised form (<i>forme dématérialisée</i>)
24. Clearing Systems	Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (Euroclear) and Clearstream Banking Luxembourg (Clearstream Banking)
25. Common Code	<i>[to be completed]</i>
26. ISIN	<i>[to be completed]</i>
27. CFI	<i>[to be completed]</i>
28. Clearing system trading method	Notional
29. Depository	
29.1 Euroclear France to act as Central Depository	[Yes/No]
29.2 Common Depository for Euroclear and Clearstream, Luxembourg	[Not applicable]/ <i>[give details]</i>
30. Delivery	[Delivery against payment]/[Franco]
31. Paying Agent, Listing Agent and Issuing Agent	BNP Paribas (acting through its Securities Services business)
32. Additional Selling Restrictions	<i>[Not applicable]/[give details]</i>

33. Use of proceeds of the issue of Class A Notes	see section "USE OF PROCEEDS" of the Base Prospectus
34. Relevant Agencies	Rating [to be completed between: DBRS / Fitch / Moody's / S&P]
35. Rating of the Class A Notes	<p>It is a condition precedent to the issuance of the Class A20xx-yy Notes on the Initial Issue Date that such Class A20xx-yy Notes be assigned, upon issue, a rating of [●].</p> <p>As of [●], [●] and [●] are registered under the 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 to Regulation 462/2013/EU of the European Parliament and of the Council of 21 May 2013 (the EU CRA Regulation) according to the list published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).</p> <p>A security rating is not a recommendation to buy, sell or hold security and may be subject to withdrawal at any time by the assigning Relevant Rating Agency.</p> <p>The Relevant Rating Agencies rating the Class A20xx-yy Notes may be withdrawn at any time without consultation of the Class A20xx-yy Noteholders (whether at the request of the Programme Agent or otherwise), and there is therefore no guarantee that the Rating Agencies which initially rated any Series of Class A Notes will be maintained provided always that the Series of Class A Notes shall upon issue be rated at least by two of the Rating Agencies pursuant to Article L. 214-170 of the French Monetary and Financial Code and that if after its Issue Date a given Series ceases to be rated by at least two of the Rating Agencies due to a withdrawal of the relevant rating by a then Relevant Rating Agency, the Programme Agent has agreed to make commercially reasonable efforts to obtain another rating in respect of such Series so that the relevant Series be again rated at least by two of the Rating Agencies, it being understood that there is no certainty or guarantee that such efforts will be successful.</p>
36. Arrangement and Distribution	and
36.1 Arranger	BPCE
36.2 Method of distribution	[Non-syndicated/syndicated]

If syndicated

(a) Name and address of Joint Lead Managers [to be completed]

(b) Stabilising Managers (if any) [to be completed]

(c) Billing and Delivery Agent [to be completed]

(d) Bookrunner [to be completed]

(e) Underwriter [to be completed]

[to be completed]

If non-syndicated

(a) Name and address of Manager [to be completed]

(b) Billing and Delivery Agent [to be completed]

37. **Outstanding Principal Balance of all Purchased SME Loans transferred to the Issuer** [to be completed]

38. **Issuance Premium** [Applicable / Not applicable]

39. **STS Notification to be submitted to ESMA for the Class A20xx-yy Notes** [Yes] / [No]

40. **STS Verification Agent** [Prime Collateralised Securities (PCS) EU SAS] / [●] / [No]

41. **Liability cash flow model** On the Issue Date, BPCE, as sponsor, will make available a liability cash flow model through [Bloomberg]

42. **Hedging transaction related to the Class A20xx-yy Notes**

[to be included unless the Interest Rate of the Class A20xx-yy Notes is capped at a required level or unless the relevant Class A20xx-yy Notes are Class A20xx-yy Notes with Additional Coupon Remuneration]

The following description consists of a summary of the principal terms of the Hedging Agreement and the Hedging Transaction(s) in connection with the Class A2024-1 Notes.

42.1 Main information

Name and address of the Hedging Counterparty	[to be completed]
Type of hedging transaction	[Interest rate swap] / [Interest rate cap]
Documentation	<p>[ISDA 2002 Master Agreement published by the International Swaps (French law) (including the Schedule and the Credit Support Annex thereto) dated [●] and the interest rate [swap]/[cap] confirmation dated [●], each entered between [name of the Hedging Counterparty] and the Issuer (represented by the Management Company.) / [2013 Fédération Bancaire Française master agreement relating to transactions on forward financial instruments (convention-cadre FBF relative aux opérations sur instruments financiers à terme) (including the schedule thereto) dated [●], the collateral annex dated [●] and the interest rate [swap]/[cap] confirmation dated [●], each entered between [name of the Hedging Counterparty] and the Issuer (represented by the Management Company).]</p> <p>[further information regarding, amongst others, the notional amount, payments under the Hedging Agreement, ratings of the Hedging Counterparties and termination and governing law to be included]</p>

[further information regarding, amongst others, the notional amount, payments under the Hedging Agreement, ratings of the Hedging Counterparties and termination and governing law to be included]

43. Estimated Weighted average life of the Class A20xx-yy Notes and assumptions

43.1 General

Estimates of the weighted average life of the Class A20xx-yy Notes contained in this Section are supplied for information only and are forward-looking statements. Such estimates are subject to risks, uncertainties and other factors and it can be expected that some or all of the assumptions underlying them may differ or may prove substantially different from the actual realised figures. Consequently, the actual results might differ from the projections and such differences might be material. Moreover, past financial performance should not be considered as a reliable indicator of future performance and prospective purchasers of the Class A20xx-yy Notes should be cautioned that any forward-looking statements are not guarantees of performance and that investing in the Class A Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the Programme Parties, the Statutory Auditor, the Arranger and the Lead Manager has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

The "**Estimated Weighted Average Life**" (WAL) of the Class A20xx-yy Notes refers to the average amount of time that will elapse from the Issue Date of the Class A20xx-yy Notes to the date of full principal redemption thereon. The weighted average life of the Class A20xx-yy Notes will be influenced by, among other things, the quantum of losses relating thereto and the amount of Available Principal Amount (which also depends on the rate at which the Purchased SME Loans are repaid or reduced, which may be in the form of scheduled amortisation, prepayments or defaults) available to be applied in accordance with the applicable Priority of Payments.

The actual weighted average life of the Class A20xx-yy Notes cannot be stated as the ultimate rate of repayment and prepayment of the SME Loans and a number of other relevant factors are unknown. However, estimates of the possible average life of the Class A20xx-yy Notes can be made based upon certain assumptions.

43.2 Modelling Assumptions

The figures contained in the table below were prepared based on, inter alia, the characteristics of the SME Loans complying with (i) the SME Loans Receivables Warranties and (ii) the Global Portfolio Limits included in the provisional portfolio (the "**Provisional Portfolio**") as at the [●] 2024 (the "**Provisional Portfolio Reference Date**"), the provisions of the Terms and Conditions of the Class A Notes and the Programme Documents, and certain additional assumptions (the "**Modelling Assumptions**"), which are not exhaustive:

- (a) the Class A20xx-yy Notes are issued on or about [●] (the "**Issue Date**");
- (b) the Class A20xx-yy Notes Expected Maturity Date is [●];

- (c) on the Issue Date, the aggregate Outstanding Principal Balance of Purchased SME Loans is equal to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes at the Issue Date, and on each subsequent Payment Date new SME Loans are purchased by the Issuer (if required) in order to maintain such amount, until the Class A20xx-yy Notes Expected Maturity Date;
- (d) the composition and the amortisation profile of the securitised portfolio at any Determination Date remain identical to the composition and amortisation profile of the Provisional Portfolio described in Section [Portfolio Information] below as of the Provisional Portfolio Reference Date
- (e) the contractual amortisation profile of the Purchased SME Loans mirrors that calculated for each SME Loans in the Provisional Portfolio as at the Provisional Portfolio Reference Date takes into consideration inter alia the following assumptions:
 - (i) each Purchased SME Loan has monthly annuity repayment, thus each monthly instalment is calculated solely based on: (i) the outstanding principal balance of such SME loan; (ii) its maturity date; and (iii) its interest rate;
 - (ii) any unpaid amount on delinquent accounts and any payment advance considered to be equal to zero (0);
 - (iii) for each Collection Period, principal part of the instalment is calculated as the difference between the instalment and the sum of interest due;
 - (iv) the interest rate of each Purchased SME Loan is considered fixed; and
 - [(v) each Purchased SME Loans is on an annuity loan]

and assumed as follow:

[amortisation profile to be inserted]
- (f) during the Revolving Period, only principal collections are applied to purchase new SME Loans;
- (g) during the Revolving Period, all principal collections received under the Purchased SME Loans are applied to the purchase of Additional SME Loans and (i) the pool as at the Class A20xx-yy Notes Expected Maturity Date has the same characteristics as the Provisional Portfolio as of Provisional Portfolio Reference Date, (ii) and the contractual amortisation schedule as of the preceding Cut-off Date of each pool of additional SME Loans transferred to the Issuer on each Purchase Date until the Class A20xx-yy Notes Expected Maturity Date, is identical to that of the contractual amortisation schedule described in (e) above;
- (h) no new issuance of further Note Series occurs after the issuance of the Class A20xx-yy Notes;
- (i) the Sellers do not repurchase any Purchased SME Loans from the Issuer and that no Purchased SME Loan Receivable is sold by the Issuer and no Deemed Collections, Adjusted Available Collections, Re-transfer Prices, Rescission Amounts and Indemnity Amounts are paid to the Issuer either as a result of a re-transfer or rescission by any of the Sellers pursuant to the terms of the Master SME Loan Receivables Purchase and Servicing Agreement or otherwise;

- (j) the Purchased SME Loans are fully performing and not subject to any delinquencies, arrears, default or losses until their redemption in full (and principal payments on the SME Loans are timely received together with prepayments, if any, at the respective constant prepayment rates set forth in the table below) and no Purchased SME Loan is subject to a Commercial or Amicable Renegotiation;
- (k) each payment made by the Issuer to the noteholders is paid on the [●] day of the relevant month in which such payment is payable, regardless of whether such date is a business day and the calculation of the Weighted Average Life (in years) is based on one twelfth (1/12) of the calculation in months;
- (l) zero per cent investment return is earned on the Issuer's Bank Accounts;
- (m) no Amortisation Event (except in the scenario of non-redemption of the Class A20xx-yy Notes on the applicable Expected Maturity Date as specified in the table below), no Accelerated Amortisation Event, no Seller Termination Event, no Servicer Termination Event and no Issuer Liquidation Event have occurred;
- (n) no debit on the Principal Deficiency Ledger has been recorded and no occurrence of Senior Interest Deficit;
- (o) no event occurs that would cause payments on the Class A20xx-yy Notes to be deferred;
- (p) the Available Interest Amount is, at each Payment Date, sufficient to fully fund the amounts referred in the Interest Priority of Payments;
- (q) only the Principal Priority of Payments with the application of the Available Principal Amount is modelled for the determination of the Weighted Average Life of the Class A20xx-yy Notes;
- (r) that Interest Component Purchase Price is zero;
- (s) during the Amortisation Period, only principal collections are applied to redeem the Class A20xx-yy Notes;
- (t) the ratio of the Principal Amount Outstanding of the Class A Notes to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes, and (iii) the Residual Units as at the Issue Date is [●]% per cent;
- (u) the ratio of the Principal Amount Outstanding of the Class B Notes to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes, and (iii) the Residual Units as at the Issue Date is [●]% per cent; and
- (v) the ratio of the Principal Amount Outstanding of the Residual Units to the aggregate Principal Amount Outstanding of (i) the Class A Notes, (ii) the Class B Notes, and (iii) the Residual Units as at the Issue Date is 0% per cent.

The actual characteristics and performance of the Purchased SME Loans will differ from the assumptions outlined herein (including the Modelling Assumptions) and the Modelling Assumptions outlined in this section do not profess to be an exhaustive list of assumptions employed.

Subject to the foregoing discussion and assumptions, the following tables indicate the Estimated Weighted Average Life (WAL) of the Class A20xx-yy Notes under the constant CPR shown.

43.3 Table

The following table is hypothetical in nature and is provided only to give a general sense of how the principal cash flows available to the Issuer might behave under various prepayment scenarios. It should be noted that the Issuer does not expect that the Purchased SME Loans will prepay at a constant rate until maturity, or that all of the Purchased SME Loans will prepay at the same rate, or that there will be no losses or delinquencies on the Purchased SME Loans or that no repurchase by the relevant Seller or any Commercial or Amicable Renegotiation will occur until maturity. Any difference between the Modelling Assumptions and, inter alia, the actual prepayment or loss experience on the Purchased SME Loans will affect the redemption profile of the Class A20xx-yy Notes and may cause the weighted average lives of the Class A20xx-yy Notes to differ (which difference could be material) from the figures in the tables for each indicated CPR.

"CPR" refers to an assumed annualised constant prepayment rate ("R") in respect of the loans and is periodicised in relation to a given Collection Period as follows:

$$1 - ((1 - R)^{(1/12)})$$

CPR	Assuming no full redemption by the Issuer on the Expected Maturity Date		Assuming a full redemption by the Issuer on the Expected Maturity Date	
	WAL of the Class A20xx-yy Notes (in years)	Expected redemption date of the Class A20xx-yy Notes	WAL of the Class A20xx-yy Notes (in years)	Expected redemption date of the A20xx-yy Notes
0%	[X.X]	[XXXX 20xx]	[X.X]	c
2,5%	[X.X]	[XXXX 20xx]		
5%	[X.X]	[XXXX 20xx]		
10%	[X.X]	[XXXX 20xx]		
15%	[X.X]	[XXXX 20xx]		
20%	[X.X]	[XXXX 20xx]		
30%	[X.X]	[XXXX 20xx]		

The Estimated Weighted Average Lives of the Class A20xx-yy Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

Estimates of the Weighted Average Lives of the Class A20xx-yy Notes 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.

Further, if the Class A20xx-yy Notes are not redeemed on the Class A20xx-yy Notes Expected Maturity Date, this will result in an extended Weighted Average Life of the Class A20xx-yy Notes.

44. Portfolio information

As of [●], the portfolio of Purchased SME Loans comprised [●] receivables with a total Outstanding Principal Balance of EUR [●], an average Outstanding Principal Balance of EUR [●], a weighted average annual nominal interest rate of [●] per cent. and a weighted average seasoning of [●] months (based on account age), all weighted average being weighted by the Outstanding Principal Balance of the selected receivables.

The portfolio of Purchased SME Loans to be purchased by the Issuer as at [●] 2024 have been selected by the Sellers on a random basis among the available pool of SME Loans originated by the Sellers and satisfying the SME Loans Eligibility Criteria.

The composition of the portfolio of Purchased SME Loans has and will be modified after of [●] 2024 as a result *inter alia* of the purchase of additional SME Loans by the Issuer, the repayment of the Purchased SME Loans, any prepayments, deferral or postponement (report), delinquencies, defaults or losses related to the Purchased SME Loans, any retransfer or rescission of Purchased SME Loans or renegotiations entered into by the Sellers or the Servicers in accordance with the provisions of the Master SME Loans Purchase and Servicing Agreement.

The portfolio of Purchased SME Loans transferred to the Issuer on each Purchase Date satisfies the homogeneity conditions of Article 1(a), (b) and (c) of the 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 (the “**Homogeneity Commission Delegated Regulation**”), as the SME Loans (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the SME Loans (as described in the SME Loans Purchase and Servicing Agreement) and without prejudice to article 9(1) of the EU Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of SME Loans (as described in the SME Loans Purchase and Servicing Agreement) and (iii) fall within the same asset type, being that of “credit facilities, including loans and leases, provided to any type of enterprise or corporation” and comply with homogeneity factor of Article 2(3)(b)(ii) of the Homogeneity Commission Delegated Regulation, being “jurisdiction, whereby the pool consists of only exposures to obligors with residence in the same jurisdiction”, such jurisdiction being France.

The Investor Reports (with a description of the Purchased SME Loans) will be published by the Management Company on its website (<https://sharing.oodrive.com/auth/ws/eurotitrisation/>).

45. Level of credit enhancement of Class A20xx-yy Notes On the Issue Date of the Class A20xx-yy Notes, the level of credit enhancement for the holders of Class A20xx-yy Notes will be of at least [*] per cent. of the aggregate of (i) the Class A20xx-yy Notes Principal Amount Outstanding and (ii) the Class B Notes Principal Amount Outstanding (without taking into account the Issuer’s excess spread, the subordination of the Residual Units and the General Reserve).

46. EU SECURITISATION REGULATION COMPLIANCE – External verification of a sample of Eligible Receivables Article 22(2) of the EU Securitisation Regulation requires that: *"A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate."* On 12 December 2018 the European Banking Authority issued guidance on the STS

criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred and that no significant adverse findings have been found should be disclosed.

Accordingly, an independent third party has performed [*during a period to be specified*] agreed upon procedures on a statistical sample randomly selected out of the Sellers' eligible SME Loans (in existence on [●]). The size of the sample has been determined on the basis of a confidence level of [●]% and a maximum accepted error rate of [●]%. The pool agreed-upon procedures review includes the review of [●] characteristics of the sample of selected SME Loans as of [●], which include but are not limited to [●] and has assessed [*during a period to be specified*] the compliance of the Provisional Portfolio as of [●] with certain SME Loans Eligibility Criteria.

This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A20xx-yy Notes set out in section "Weighted average life of the Class A20xx-yy Notes and assumptions" and (ii) the stratification tables disclosed in the section "Portfolio Information" in respect of the exposures of the provisional portfolio as of [●] and to verify the accuracy of these relevant two sections in these Final Terms.

The third party undertaking the review has reported the factual findings to the parties to the engagement letter.

The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

The Sellers have confirmed in the Class A Notes Subscription Agreement related to the Class A20xx-yy Notes that no significant adverse findings have been found by such third party during its review.

47. Indebtedness of the Issuer as of the date of these Final Terms

	EUR
Class A20xx-yy Notes	[To be completed]
Class B Notes	[To be completed]
Units	[To be completed]
Total Indebtedness	[To be completed]

At the date of these Final Terms, the Issuer has no borrowings or indebtedness (save for the General Reserve Deposit) in the nature of borrowings, terms loans, liabilities under acceptance of credits, charges or guarantees.

On the Issue Date of the Class A20xx-yy Notes, the General Reserve Cash Deposit will be equal to EUR [To be completed].

EXECUTED, in [one (1)] copy, on [To be completed]

EUROTITRISATION
Management Company
 12, rue James Watt
 93200 Saint-Denis
 France

MANAGEMENT COMPANY

Eurotitrisation
12, rue James Watt
93200 Saint-Denis
France

CUSTODIAN

Natixis
7, promenade Germaine Sablon
75013 Paris
France

SELLERS

as defined in this Base Prospectus

ARRANGER

BPCE
7, promenade Germaine Sablon
75013 Paris
France

PAYING AGENT, LISTING AGENT, ISSUING AGENT AND DATA PROTECTION AGENT

BNP Paribas (acting through its Securities Services business)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

STATUTORY AUDITOR

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

LEGAL ADVISER TO THE ARRANGER AND THE SELLERS

Orrick Herrington & Sutcliffe (Europe) LLP
61-63, rue des Belles Feuilles
75016 Paris
France