IMPORTANT NOTICE

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

You must read the following disclaimer before continuing. The following applies to the prospectus following this page (the "**Prospectus**") whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the following Prospectus. In accessing the following Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Lead Manager as a result of such access.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF "FCT ORANGE BANK PERSONAL LOANS 2020" (THE "ISSUER") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, THE "RISK RETENTION U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

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

Confirmation of your Representation: By accepting the e-mail and accessing this Prospectus and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Lead Manager that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes, (d) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II nor (cc) not a qualified investor as defined in MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") nor (dd) a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the

"**Securitisation Regulation**") or (e) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. If you are acting as a financial intermediary (as that term is used in the Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary 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 to qualified investors and in all cases, you are a person into whose possession the following 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 Prospectus to any other person.

You are reminded that this Prospectus has been delivered to you on the basis that you are a person into whose possession this 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 this 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 the Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The following Prospectus and the offer when made are only addressed to and directed (i) at persons in Member States who are "qualified investors" within the meaning of the Prospectus Regulation and (ii) in the UK, at relevant persons. The following Prospectus must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any Member State other than the UK, by persons who are not qualified investors. Any investment or investment activity to which the following Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any Member State other than the UK, qualified investors, and will be engaged in only with such persons.

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

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

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

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

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

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

FCT ORANGE BANK PERSONAL LOANS 2020

FONDS COMMUN DE TITRISATION

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

EUR 489,400,000 ASSET BACKED SECURITIES

EUR 456,700,000 CLASS A ASSET BACKED FIXED RATE NOTES DUE 25 SEPTEMBER 2039

EUR 32,700,000 CLASS B ASSET BACKED FIXED RATE NOTES DUE 25 SEPTEMBER 2039

Notes (1)	**Class A Notes**	**Class B Notes**
Initial Principal Amount	EUR 456,700,000	EUR 32,700,000
Issue Price	100%	100%
Ratings at issue (S&P / Fitch)	AAA(sf) / AAAsf	AA(sf) / AAAsf
First Payment Date (2)	25 November 2020	25 November 2020
Payment Dates (2)	25th day of each month in each year	25th day of each month in each year
Redemption Profile	Sequential	Sequential
Final Legal Maturity Date	25 September 2039	25 September 2039

(1) The Class A Notes and the Class B Notes are fixed rate Notes.
(2) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

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

Arranger and Lead Manager

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

Le Prospectus a été approuvé par l'AMF, en sa qualité d'autorité compétente au titre du règlement (UE) 2017/1129. L'AMF approuve ce prospectus après avoir vérifié que les informations figurant dans le prospectus sont complètes, cohérentes et compréhensibles au sens du règlement (UE) 2017/1129.

Cette approbation ne doit pas être considérée comme un avis favorable sur l'émetteur et sur la qualité des titres financiers faisant l'objet du prospectus. Les investisseurs sont invités à procéder à leur propre évaluation quant à l'opportunité d'investir dans les titres financiers concernés.

Le prospectus a été approuvé le 23 octobre 2020 et est valide jusqu'à la date d'admission des titres financiers faisant l'objet du prospectus 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 en cas de faits nouveaux significatifs ou d'erreurs ou inexactitudes substantielles. Le prospectus porte le numéro d'approbation suivant : FCT n°20-13.

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus has been prepared by the Management Company in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the *Règlement Général de l'Autorité des marchés financiers* (the "**AMF General Regulations**") and the *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des marchés financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company solely for use in connection with the issue and the listing of the Class A Notes and the Class B Notes on Euronext Paris.

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

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

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

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

This Prospectus may not be used for any purpose other than in connection with an investment in the Notes on the Issuer Establishment Date.

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

Defined terms

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

Notes are obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF

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

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

PROSPECTIVE PURCHASERS OF THE NOTES SHOULD REVIEW AND CONSIDER THE PROVISIONS UNDER "RISK FACTORS" IN THIS PROSPECTUS BEFORE PURCHASING ANY NOTES.

Representations about the Notes

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

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

Language

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

French applicable legislation

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

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

Offering of Notes to qualified investors only

This Prospectus has been prepared in the context of an offer of the Notes to qualified investors as defined in the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction.

Prohibition of sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) 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 Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

MiFID II Product Governance / Professional investors and eligible counterparties (ECPs) only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the contents of this Prospectus

The Management Company accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS".

Orange Bank, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections "THE LOAN AGREEMENTS AND THE RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "THE SELLER", "ORIGINATION, UNDERWRITING, SERVICING AND COLLECTIONS PROCEDURES", "SECURITISATION REGULATION INFORMATION" and any information relating to the Loan Agreements and the Receivables contained in this Prospectus.

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

Suitability

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

Withholding and no additional payments

In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.2 Withholding and No Additional Payments").

Selling, distribution and transfer restrictions

THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING OF THE NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. NO REPRESENTATION IS MADE BY ANY OF THE TRANSACTION PARTIES THAT THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED, OR THAT THE NOTES MAY BE LAWFULLY OFFERED, IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY SUCH JURISDICTION, OR PURSUANT TO AN EXEMPTION AVAILABLE THEREUNDER, AND NONE OF THEM ASSUMES ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR OFFERING. IN PARTICULAR, SAVE FOR OBTAINING THE APPROVAL OF THIS PROSPECTUS AS A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION BY THE FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT AN OFFERING OF THE NOTES TO INVESTORS OTHER THAN QUALIFIED INVESTORS AS DEFINED BY THE PROSPECTUS REGULATION OR DISTRIBUTION OF THIS PROSPECTUS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED, IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS COMES ARE REQUIRED BY THE ISSUER, THE ARRANGER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR

THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

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

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE NOTES, BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Currency

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

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RISK FACTORS

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

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

Prospective investors in the Notes of any Class should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

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

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

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

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

(e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

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

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

As more than one risk factor can affect the Notes of any Class simultaneously, the effect of a single risk factor cannot be accurately predicted. Additionally, risk factors may have a cumulative effect so that the combined effect on the Notes of any Class cannot be accurately predicted. No binding statement can be given on the effect of a combination of risk factors on the Notes of any Class.

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

The Notes of any Class are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes of any Class (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes of any Class. Furthermore, each prospective purchaser of Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes of any Class:

1. *is fully consistent with its financial needs, objectives and condition where it is acquiring Notes of any Class for its own account or with any third party's financial needs, objectives and condition where it is acquiring Notes of any Class on behalf of such third party;*

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

3. *is a fit, proper and suitable investment for it, where it is acquiring the Notes of any Class for its own account, or for any third party on behalf of which it is acquiring the Notes of any Class, notwithstanding the substantial risks inherent to investing in or holding the Notes of any Class.*

The Management Company believes that the risks described below are the principal risks inherent in the transaction for the Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Management Company does not represent that the following statements regarding the risk of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1. STRUCTURAL AND CREDIT CONSIDERATIONS; RISKS RELATING TO THE ISSUER AND THE NOTES

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

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

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

1.2 Liability under the Notes

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

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

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

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

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon the receipt by the Servicer or its agents of Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Servicing Agreement;

(b) the receipt by the Issuer of the Rescission Amount(s) to be paid by the Seller as a result of any rescission (*résolution*) of the transfer of Non-Compliant Purchased Receivable(s);

(c) the receipt by the Issuer of the Indemnification Amount(s) to be paid by the Seller if the rescission (*résolution*) of the transfer of Non-Compliant Purchased Receivable(s) referred to above is not possible for any reason whatsoever;

(d) the receipt by the Issuer of the Indemnification Amount(s) to be paid by the Seller to the Issuer pursuant to the terms of the Servicing Agreement as indemnification when the rescission (*résolution*) or retransfer of Affected Receivables is not possible for any reason whatsoever;

(e) the receipt by the Issuer of the Repurchase Price(s) to be paid by the Seller as a result of any repurchase of Purchased Receivable(s) that has(ve) become due and payable (*créances échues*) or which has(ve) been accelerated (*créances déchues de leur terme*);

(f) the General Reserve Fund which may be used from time to time by the Issuer pursuant to the General Reserve Deposit Agreement and the Issuer Regulations;

(g) the Commingling Reserve Deposit which may be used from time to time by the Issuer pursuant to the Commingling Reserve Deposit Agreement; and

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

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

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

These risks are addressed in relation to:

(i) the Notes of each Class (in the order of priority applicable to it), in part by the credit support provided by the General Reserve Fund;

(ii) the Class A Notes, in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes and the Units;

(iii) the Class B Notes, in part by the credit support provided by the subordination of the Class C Notes and the Units; and

(iv) the Class C Notes, in part by the credit support provided by the subordination of the Units.

There is no assurance that Available Interest Amount will be sufficient to replenish the General Reserve Fund up to the General Reserve Required Amount.

1.4 Credit enhancement and liquidity support provide only limited protection against losses and delinquencies

General

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

Class A Notes

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

Class B Notes

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

Class C Notes

The Class C Notes do not benefit from credit enhancement (except for any available Issuer's excess spread, the establishment of the General Reserve Fund and the subordination of the Units).

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

Credit enhancement for each Class of Notes is limited and the Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Notes are the Issuer Assets (principally the Purchased Receivables and their Ancillary Rights).

1.6 Class B Notes are subject to greater risk than the Class A Notes because the Class B Notes are subordinated to, and bear losses before, the Class A Notes

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

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

1.7 Class C Notes are subject to greater risk than the Class B Notes because the Class C Notes are subordinated to, and bear losses before, the Class B Notes

The Class C Notes bear greater credit risk (including risk of delays in payment and losses) than the Class B Notes because payments of principal in respect of the Class C Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes and principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Ledger during the Revolving Period and the Amortisation Period (see "SOURCES OF

FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger").

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

1.8 Yield to maturity of the Notes

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

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

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

1.9 The Revolving Period will end if a Revolving Period Termination Event occurs

On each Payment Date during the Revolving Period, the Available Principal Amount may be (partly or fully) used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will end and no Additional Receivables may be sold by the Seller to the Issuer after the date of the event. If such Revolving Period Termination Event is an Accelerated Amortisation Event, the Available Distribution Amount will then be distributed by the Issuer in accordance with the Acceleration Amortisation Priority of Payments, otherwise the Available Principal Amount will then be distributed by the Issuer in accordance with the Principal Priority of Payments. In both cases, Noteholders may receive redemptions earlier than expected.

1.10 No default interest

If on any applicable Payment Date, the amounts available to the Issuer in accordance with the Funds Allocation Rules are not sufficient to pay or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any Class of Notes), such unpaid amount shall constitute arrears which will remain due and payable by the Issuer on the next following Payment Dates, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and always subject to the amounts then available to the Issuer in accordance with the Funds Allocation Rules.

No assurance can be given that the Issuer will have sufficient resources to pay any such unpaid amount on any later Payment Date or on the Final Legal Maturity Date. In addition, such unpaid amount will not accrue default interest.

1.11 Absence of secondary market - limited liquidity - selling and transfer restrictions

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

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. Presently, the secondary market liquidity is highly dependent on the level of European Central Bank

participation. These conditions may continue or worsen in the future. This may, among other things, affect the ability of the Issuer to obtain timely funding to fully redeem the Notes.

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

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

In addition, the outbreak of coronavirus SARS-CoV-2 and the related respiratory disease (coronavirus disease Covid-19) (the "**Covid 19 Crisis**") has led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time. These circumstances may adversely affect the liquidity and the market value of the Notes, to any extent that no one can predict.

1.12 Meetings of Noteholders and modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(e) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 11 (*Meetings of 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 any consent or sanction of the Noteholders, proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Custodian or the Seller pursuant to Condition 12(b)(A)(b):

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that* such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(B) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer and/or the Seller to comply with any requirements which apply to them under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) or in order to enable the securitisation described in this Prospectus to qualify or continue to qualify as a "simple, transparent and standardised" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation and the related regulatory technical standards and implementing technical standards or in order to comply with any request made in this respect by any regulator or

competent authority, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(C) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and

(E) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including, without limitation, any amendment in relation to the rights, duties and obligations which applies to the Custodian since 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the replacement of Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* by Article D. 214-233 with amended duties as of 1 January 2020 and any amendment to the AMF General Regulations in order to implement the 2017 Ordinance after the Issuer Establishment Date), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*)).

2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

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

In particular, the Covid 19 Crisis has led to disruptions globally, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces, and a significant slowdown in activity due to the impact of confinement measures on consumption and the mistrust of economic agents, as well as production difficulties, disruptions in supply chains in some sectors, and a slowdown in investments. The unprecedent health, economic and financial challenges raised by the Covid-19 Crisis may result in a significant decrease in growth and even technical recessions in several countries. The time that it will take to recover from the disruptions derived from the Covid-19 Crisis cannot be predicted, and it is expected that these disruptions will have short-, mid- and long-term negative effects on the global economy in general, and France's economy in particular.

These and other factors may have an adverse effect on the performance of the Purchased Receivables.

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

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

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

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

2.3 Defences and set-off risk

Defences

Notwithstanding the assignment by the Seller of the relevant Purchased Receivables, the relevant Borrowers will be entitled to exercise against the Issuer:

(a) all rights of defence arising from their relationship with the Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme, la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité, l'exception d'inéxecution, la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Such defences, which may in particular, but without limitation, consist in set-off rights, may impact the principle, or the amount of, the payments expected from the Borrower under the relevant Purchased Receivables, and adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

Set-off risk

General

The Purchased Receivables assigned by the Seller to the Issuer in accordance with the terms of the Master Receivables Sale and Purchase Agreement may be subject to set-off rights of the Borrowers as debtors of such Purchased Receivables in relation to the Issuer as assignee and new creditor, as further described below.

Contractual set-off

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

Statutory set-off

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

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

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

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

Set-off of connected debts (dettes connexes)

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

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

In this respect, this risk is mitigated by the facts that:

(a) the following Eligibility Criteria have been introduced in the Master Receivables Sale and Purchase Agreement:

  (i) "*The Seller does not use set-off as means of payment of the amounts due and payable by the Borrower under the Purchased Receivables.*";

  (ii) "*The Borrower does not benefit from a contractual right of set-off pursuant to the relevant Loan Agreement.*":

  (iii) "*The opening by the Borrower of a bank account dedicated to payments due under the Loan Agreement is not provided in the relevant contractual arrangements as a condition precedent to the Seller making the loan available to the Borrower under the Loan Agreement.*";

  (iv) "*The Borrower to which the Receivable relates is not an employee of the Seller on the Cut-Off Date preceding the relevant Purchase Date.*";

  (v) "*The Loan Agreement does not include any provision which expressly states that any right or claim of the Seller against the relevant Borrower under the Loan Agreement from which the loan is deriving is closely connected (connexes) to any reciprocal right*

or claim of the relevant Borrower against the Seller under any other contractual arrangement";

(vi) "*The loan granted pursuant to the Loan Agreement is not secured by a cash deposit (gage-espèces)*";

(b) French banking law provides that deposits, savings and other funds of the Seller's clients benefit from a national deposit guarantee scheme. The French deposit guarantee fund (*Fonds de garantie des dépots et de résolution*) intervenes at the request of the French banking authority (the *Autorité de contrôle prudentiel et de résolution* "**ACPR**") as soon as it finds that a credit institution (such as the Seller) is no longer able, immediately or in the short term, to repay deposits, savings and funds received from its clients. In addition, following a proposal from the ACPR, the French deposit guarantee fund (*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 Seller's clients have been repaid their deposits, savings and other funds, such clients would not have any claim against the Seller 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 Receivable (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 Receivable, pursuant to the Master Receivables Sale and Purchase Agreement and in respect of any Purchased Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower(s), the Seller has undertaken to pay to the Issuer any such offset amount (the "**Deemed Collections**") on the Settlement Date following the end of the preceding Collection Period by credit of the General Collection Account.

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

None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Registrar, the Account Bank, the Listing Agent or the Data Protection Agent has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Loan Agreements and the Borrowers.

Although the Management Company, acting for and on behalf of the Issuer, will rely on the Seller's Receivables Warranties in respect of, *inter alia*, the Loan Agreements, the Receivables and the Ancillary Rights, it may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Securityholders with respect to the Issuer Assets, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefor). Pursuant to the provisions of article L.214-175-4 II 2° of the French Monetary and Financial Code, the Custodian will have the duty to verify the existence of the Purchased Receivables on the basis of samples.

If the Seller's Receivables Warranties have been breached, limited remedies, as set out in "SALE AND PURCHASE OF THE RECEIVABLES - Reliance on the Seller's Representations and Warranties - *Breach of the Seller's Receivables Warranties and Consequences*", will be available to

the Issuer (*provided* further that they will apply only if such breach is not remedied or not capable of remedy). Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request an additional indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

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

2.5 Prepayments

Faster than expected rates of prepayments on the Purchased Receivables will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the expected maturity of the Notes. Prepayments on the Purchased Receivables may occur as a result of (a) prepayments of Purchased Receivables by Borrowers in whole or in part; (b) liquidations and other recoveries due to default and (c) repurchases by the Seller of any Purchased Receivables. A variety of economic, social and other factors will influence the rate of prepayments on the Purchased Receivables. No prediction can be made as to the actual prepayment rates that will be experienced on the Purchased Receivables.

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

2.6 French consumer credit legislation

General

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and to award a cooling-off period to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full or partial deprivation of interest on a credit.

Articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to loan agreement. Pursuant to Article L. 341-1 and L. 341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 *relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux effectif global*), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou mention erronée du taux annuel effectif global*), the right of the lender to receive interest may be reduced to an extent decided by the judge, taking into account, among other things, the damage suffered by the borrower. Pursuant to Article L. 341-48-1 of the French Consumer Code, when the lender is deprived of the right to receive all or part of the interest payments, the borrower shall only be obliged to repay the principal amount of the loan in accordance with the scheduled amortisation and, if any, to pay the portion of the interest amounts which the lender has not been deprived. Any interest amounts received by the lender, which will accrue interest at the legal interest rate (*taux de l'intérêt 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.

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties specified in Article L. 341-50 of the French Consumer Code) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate (*taux d'usure*). The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at the legal rate).

If the above mentioned cases were to apply in respect of the Loan Agreements, this could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that:

1. Each Loan Agreement was executed within the framework of an offer of credit (within the meaning of Article L.311-1 *et seq.* of the French Consumer Code), notwithstanding the amount of the loan.

2. Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant(s) Borrower and the Seller respectively with full recourse to such relevant Borrower(s) and such obligations are enforceable in accordance with their respective terms.

3. No Loan Agreement is subject to a termination or rescission procedure started by the Borrower.

With respect to the eligibility criteria referred to in item 1 above, it should be noted that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 *et seq.* of the French Consumer Code or Article 1171 of the French Civil Code in the Loan Agreement, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts.

Furthermore in the event of a breach of the Receivables Warranties by the Seller and if such breach is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded and the Seller shall pay to the Issuer a rescission amount, or, if the rescission (*résolution*) of the sale of the affected Purchased Receivables is not possible for any reason whatsoever, the Seller shall pay to the Issuer an indemnification amount, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Unfair contract terms (clauses abusives)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Loan Agreements. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et non-professionnels ou consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du non-professionnel ou du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

The French Consumer Code sets out a non-exhaustive list of clauses that are presumed to be unfair:

(i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and

(ii) there is a presumption that provisions included in the "grey list" are unfair, the proof that such clauses are not unfair falls on the professional.

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any Loan Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and unenforceable. The other provisions of such Loan Agreement shall remain valid to the extent such Loan Agreement may remain without the relevant unfair term.

This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer in the Master Receivables Sale and Purchase Agreement that "*(C). each Receivable derives from a Loan Agreement which […](4) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower(s) and the Seller respectively with full recourse to the relevant Borrower(s) and such obligations are enforceable in accordance with their respective terms*", except that enforceability may be limited by (i) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (ii) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 *et seq.* of the French Consumer Code or Article 1171 of the French Civil Code in the Loan Agreement, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts.

In addition, Article 1171 of the French Civil code, which is a rule of public order (*ordre public*), deems as "unwritten" any clause that is contained in a so-called "adhesion contract" (*contrat d'adhésion*) and creates a significant imbalance between the parties' respective rights and obligations (but the evaluation of any such imbalance does not extend to the main contract object itself or the adequacy of the consideration payable relative to the goods or services provided), regardless as to whether the contract is entered into with a consumer or not. Pursuant to Article 1110 of the French Civil Code, an "adhesion contract" is one whose general terms and conditions are fixed in advance by one party and not open to negotiation and it cannot be excluded that the Loan Agreements might be considered by a competent court to qualify as such. For the purpose of the assessment of whether a clause creates an imbalance within the meaning of Article 1171, there is no similar list as set out in the French Consumer Code in so far as regards unfair contract terms (*clauses abusives*) and, at the date of this Prospectus, it remains uncertain how a judge would make such assessment.

Protection of overindebted consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to refer to a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

Upon the application of such measures in favour of certain Borrowers, the Issuer may suffer a principal loss and/or a reduction in the yield of the relevant Purchased Receivables.

This risk is mitigated by the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE").

2.7 Changing characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, the Available Principal Amount may be used by the Issuer to purchase Additional Receivables from the Seller, and therefore the characteristics of the Purchased Receivables may change after the Issuer Establishment Date, and could become substantially different from the characteristics of the pool of Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes. In order to mitigate these risks the Eligibility Criteria and the Portfolio Conditions set out in the Master Receivables Sale and Purchase Agreement aim at limiting the changes of the overall characteristics of the Purchased Receivables during the Revolving Period (see section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

2.8 Transfer of benefit of Insurance Policies to Issuer

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

There is no certainty that all such Insurance Policies have been taken out, that they remain at all times in full force and effect, or that any claims to insurance proceeds have or will be validly assigned to the Issuer or will in practice be available to the Issuer.

2.9 Potential adverse changes to the value and/or composition of the Purchased Receivables; geographical concentration of Borrowers may affect performance

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

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

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

3. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1 Performance of contractual obligations of the Transaction Parties to the Transaction Documents

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain contractual obligations in relation to the Purchased Receivables or the Notes.

The ability of the Issuer to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction Documents to perform such contractual obligations, which may in turn be affected by a number of factors, including, without limitation, the Covid 19 Crisis.

In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer. Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Notes and a reduction of the credit rating of the Notes.

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

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

This risk is mitigated with respect to the Servicer by the provisions of the Servicing Agreement pursuant to which upon the occurrence of a Servicer Termination Event, and with the prior approval of the Custodian (such approval not to be unreasonably withheld or delayed, and provided that, if the Management Company considers, having regards to the interest of the Noteholders and the Unitholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian), the Management Company will be entitled to terminate the appointment of the Servicer under the Servicing Agreement and to appoint a Replacement Servicer, provided that the replacement of the Servicer shall occur within thirty (30) calendar days following the occurrence of a Servicer Termination Event which includes, among other things, the opening of any of the proceedings governed by Book VI of the French Commercial Code against the Servicer.

This risk is mitigated with respect to the Account Bank by the requirement under the terms of the FCT Account Bank Agreement that the Account Bank shall be replaced within thirty (30) calendar days if the Account Bank is rated below the Account Bank Required Ratings or if the Account Bank is subject to any of the proceedings governed by Book VI of the French Commercial Code.

This risk is mitigated with respect to the Paying Agent by the requirement under the terms of the Paying Agency and Listing Agreement that the Paying Agent shall be replaced if the Paying Agent is subject to any of the proceedings governed by Book VI of the French Commercial Code.

The opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against a credit institution shall have been subject to the approval (*avis conforme*) of the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code.

However, in the event that any relevant third party fails to perform its obligations under the respective Transaction Documents to which it is a party, the Noteholders may be adversely affected. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all.

3.2 Commingling risk

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Issuer to meet its obligations under the Transaction Documents and in particular to make payments under the Notes. In order to mitigate this risk, the Servicer has agreed to fund a cash deposit (the "**Commingling Reserve Deposit**") in favour of the Issuer with the Commingling Reserve Account opened with the Account Bank in the name of the Issuer.

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has agreed to make such deposit with the Issuer by way of full transfer of title in accordance with Article L. 211-36-I 2°, Article L. 211-38-II and Article L. 211-40 of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer, under the Servicing Agreement, to pay to the Issuer, on the Settlement Date immediately following the end of each Collection Period, the amount of all Collections corresponding to such Collection Period (including not only the amounts corresponding to item (a) of the definition of "Collections", but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount (see "SERVICING OF THE PURCHASED RECEIVABLES—*The Commingling Reserve Deposit Agreement*").

3.3 Substitution of the Servicer

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

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

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

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

3.4 Substitution of the Account Bank

BNP Paribas Securities Services has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the FCT Account Bank Agreement, the Management Company (acting for and on behalf of the Issuer) shall, as soon as practicable, if the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code or in case of termination of the Custodian Agreement or, within thirty (30) calendar days, in case of downgrading of the Account Bank below the Account Bank Required Rating, terminate the appointment of the Account Bank and appoint a new Account Bank (see "ISSUER ACCOUNTS - Termination of the FCT Account Bank Agreement").

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

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

3.5 Substitution of the Paying Agent

BNP Paribas Securities Services has been appointed by the Management Company to act as the Paying Agent.

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

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

3.6 Reliance on Servicer's Credit Policies and Servicing Procedures

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

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

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). In particular, on the Issuer Establishment Date, the Servicer has sub-contracted to Franfinance part of the collection and servicing of the Receivables. The Servicer is required to follow, or procure that any of its sub-contract follow, its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable consumer receivables that it services for itself.

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

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

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

3.7 Article 1343-5 of the French Civil Code

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

This risk is mitigated by the liquidity support and the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

3.8 Conflicts of interest

Between certain Transaction Parties

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

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

1. BNP Paribas Securities Services is acting in several capacities under the Transaction Documents (including Custodian, Data Protection Agent, Registrar, Paying Agent, Listing Agent and Account Bank). Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP Paribas Securities Services may be in a situation of conflict of interest,

   provided that, when acting in its capacity as Custodian, BNP Paribas Securities Services:

   (a) will act in the interests of the Noteholders and the Unitholders; and

   (b) pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests

between the Issuer, the Noteholders or the Unitholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholders is an appropriate manner; and

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

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

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

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

(b) having multiple roles in this transaction; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

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

Where there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes and/or between the decisions taken by the Classes of Notes and the Unitholders, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a junior rank) or of the Units issued by the Issuer. In such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholders except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

3.9 No direct exercise of rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the best interests of the Securityholders in

accordance with the relevant provisions of the AMF General Regulations. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Amortisation*) of the Notes) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Amortisation Event *provided* that the Noteholders of the Most Senior Class may pass an Extraordinary Resolution to instruct the Management Company, acting for and on behalf the Issuer, to dispose of all (but not part) of the Purchased Receivables. An Extraordinary Resolution passed at any meeting of the Noteholders of the Most Senior Class to instruct the Management Company to dispose of all (but not part) of the Purchased Receivables shall be binding on such Noteholders and all other Classes of Noteholders irrespective of the effect it has upon them.

3.10 Legality of Notes purchase

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

3.11 Historical information

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

3.12 Projections, forecasts and estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

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

The financial and other information set out in the section "The Seller" represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Registrar, the Account Bank, the Listing Agent or the Data Protection Agent has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the

Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.13 French banking secrecy and General Data Protection Regulations

According to Article L. 511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer's related facts and information which it receives in the course of its business relationship (including in connection with the entry into a loan agreement) (the "**Protected Data**"). However, Article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by the banking secrecy to third parties in a limited number of cases, among which for the purpose of a transfer of receivables, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller to transfer the Protected Data in connection with the transactions contemplated by the Transaction Documents.

Under law n°78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*), as amended from time to time, (the "**French Data Protection Law**") the processing of personal data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**General Data Protection Regulation**", together with the "French Data Protection Law", the "**Data Protection Requirements**") has come into force in all EU Member States on 25 May 2018. Although a number of basic existing principles remain the same, the General Data Protection Regulation introduces new obligations on controllers, processors, and rights for data subjects, including, among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the General Data Protection Regulation and to provide more detailed information to data subjects regarding processing; (ii) enhanced consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The General Data Protection Regulation provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the global annual turnover, whichever the greater.

The General Data Protection Regulation is directly applicable in France since May 2018. Pursuant to the General Data Protection Regulation, a transfer of a customer's personal data is lawful, if, among other requirements, one of the following conditions applies: (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data. Condition (f) will not apply to processing carried out by public authorities in the performance of their tasks.

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agreement provides that the personal data relating to Borrowers will be set out under encoded files. Pursuant to the Data Protection Agreement, the

Decryption Key to decrypt such encoded documents will be delivered by the Seller to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Borrower Notification Event or an Encrypted Data Default which has not been remedied by the Seller or waived by the Management Company as set out in "Delivery of the Decryption Key by the Data Protection Agent" in section "Servicing of the Purchased Receivables – The Data Protection Agreement".

However, there is no case law or publication from a court or other competent authority available confirming manner and procedures for the processing of personal data that underlay a securitisation transaction to be in compliance with the General Data Protection Regulation. Therefore, certain aspects of the implementation of the Data Protection Requirements in the context of securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the Data Protection Requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

3.14 Ability to obtain the Decryption Key

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

(x) the possibility to obtain in practice such Decryption Key and to read the relevant data;

(y) on the ability, as the case may be, of BNP Paribas Securities Services to provide the Decryption Key; and

(z) the ability of the Management Company (or any person appointed by it) 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 Receivables 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 Receivables in order to obtain the direct payment of sums due to the Issuer under the Receivables may be considerably delayed. Until such notification has occurred, the Borrowers may validly pay with discharging effect to the Seller or enter into any other transaction with regard to the Receivables, which may affect the rights of the Issuer under the Receivables.

That being said, it is worth noting that, pursuant to the Data Protection Agreement:

(a) in relation to paragraph (x) above,

(1) on the Issuer Establishment Date and, thereafter, on or about each anniversary date of the Issuer Establishment Date and at any time upon reasonable request from the Management Company, appropriately authorised persons at the Data Protection Agent shall, within five (5) Business Days following receipt of such request:

(i) test the decryption of the Encrypted Data File in order to ensure that:

(A) such Encrypted Data File is capable of being decrypted; and

(B) such Encrypted Data File is not totally or partially empty; and

(ii) verify whether there are any manifest errors or format inconsistencies in the information in such Encrypted Data File;

(2) following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice. If the relevant Encrypted Data Default is not remedied by the Seller or waived by the Management Company within ten (10) Business Days of receipt of such notice, the Seller will give access to such information as the Management Company may request subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation);

(b) in relation to paragraph (y) above, if a Data Protection Agent Termination Event occurs, the Management Company shall, as soon as possible, terminate the appointment of the Data Protection Agent and appoint a new data protection agent.

3.15 Risks relating to other selected French law aspects

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 judgement 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 judgement. 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 involvent company notably exceeds (*n'excèdent pas 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 Purchased Receivables by the Seller shall remain valid (*conserve ses effets*), notwithstanding the state of cessation of payments (*l'état de cessation des paiements*) of the Seller on the 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 any Seller after the Purchase Date;

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

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 Purchased Receivables by the Seller to the Issuer. Although one may argue 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 the Seller were held to notably exceed (*excèdent notablement*) the obligations of the Issuer.

Impact of the hardening period on French law cash deposits

The General Reserve Deposit and the Commingling Reserve Deposit 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 judgement 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 judgement.

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 debtor and, therefore, that the General Reserve Deposit and the Commingling Reserve Deposit, would not be void on the basis of said article L. 632-1, I, 6° of the French Commercial Code.

Although it cannot be excluded that a court takes the view 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 debtor was aware, at the time of conclusion of such acts, that the debtor 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, the provisions of article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment made by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*). In the case at hand, one may argue that the General Reserve Deposit and the Commingling Reserve Deposit are directly connected with the acquisition of Purchased Receivables by the Issuer (a matter of fact on which there is, to date, no court decision) and that article L. 632-2 of the French Commercial Code would not be applicable. Should it not be the case, it cannot be excluded that nullity of the General Reserve Deposit or the Commingling Reserve Deposit could be sought, if the Issuer was aware, at the time where the General Reserve Deposit and/or the Commingling Reserve Deposit were constituted (or the subject of an increase), that Orange Bank was unable to pay its debt due with its available funds (*en état de cessation des paiements*).

4. RISKS RELATING TO TAXATION

4.1 General

Potential purchasers and sellers of the Notes of any Class should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect

to the acquisition, holding, sale and redemption of the Notes of any Class. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

4.2 Withholding and no additional payment

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

4.3 U.S. Foreign Account Tax Compliance Act

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

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than 1 January 2017. Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Notes of any Class characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

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

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis*

d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)) has been published on 3 January 2015.

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

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

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

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

5. RIKS RELATING TO REGULATORY CONSIDERATIONS

5.1 Change of law and/or regulatory, accounting and/or administrative practices

The structure of the securitisation transaction described in this Prospectus and the issue of the Notes by the Issuer and the ratings which are to be assigned to the Notes are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the terms and conditions of each Class of Notes are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.

In particular, interpretation of a “Regulatory Change Event” may change in the future and Noteholders. Consequently, there remains a degree of uncertainty with respect to the interpretation in the future of a “Regulatory Change Event” by the relevant competent banking authorities.

5.2 Eurosystem monetary policy operations

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

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Legal Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

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

The Governing Council of the European Central Bank decided in December 2010 to implement loan-level data reporting requirements for asset-backed securities as part of the Eurosystem's collateral framework. It has been agreed in Servicing Agreement that the Servicer shall ensure that such loan-level data is made available starting on or about the Issuer Establishment Date on the website of the European DataWarehouse, for as long as such requirement is effective and to the extent it has such information available. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

The Class B Notes, the Class C Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

5.3 ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. 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 maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties will be able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes will apply as of the first TLTRO III operation to be allotted on 19 September 2019 and will be implemented in an amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21). It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase

programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

5.4 Securitisation Regulation

Securitisation Regulation has introduced new requirements some of which are not yet in final form

The risk retention, transparency, due diligence and underwriting criteria requirements set out in the Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Seller for the purposes of complying with any relevant requirements and none of the Issuer, the Originator, the Reporting Entity, the Arranger, the Lead Manager or any other party to the Transaction Documents makes any representation that such information is sufficient in all circumstances for such purposes.

However, there is at present some uncertainty in relation to some of these requirements, including with regard to the risk retention requirements under Article 6 of the EU Securitisation Regulation. The regulatory technical standards relating to the risk retention requirements are not yet in final form. Therefore, the final scope of application of such Regulatory Technical Standards and the compliance of the Securitisation with the same is not assured. Non-compliance with final regulatory technical standards may adversely affect the value, liquidity of, and the amount payable under the Notes. Prospective investors in the Notes must make their own assessment in this regard.

5.5 STS Securitisation

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

The securitisation described in this Prospectus is intended to qualify as a STS-securitisation within the meaning of Article 18 of (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation described in this Prospectus is intended to meet, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and the Seller, as originator, intends to submit on or about the Issuer Establishment Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation (the "**STS Notification**"). Pursuant to article 27, paragraph 2, of the Securitisation Regulation, the STS Notification includes an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 has been complied with. The STS Notification will be available for download on the ESMA's website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation.

However, none of the Issuer, Orange Bank (in its capacity as the Seller and the Servicer), the Reporting Entity and the Arranger or the Lead Manager gives any explicit or implied representation or warranty as to whether the securitisation transaction described in this Prospectus (i) does or continues to comply with the Securitisation Regulation (ii) does or will at any point in time qualify as an STS-securitisation under the Securitisation Regulation or that, if it qualifies as a STS-securitisation under the Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the Securitisation Regulation in the future and (iii) will actually be, and will

remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.

The designation of the securitisation transaction described in this 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 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 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.

5.6 Reliance on verification by PCS

The Seller, as originator, and the Issuer, as SSPE, have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, such 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 as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

5.7 Bank Recovery and Resolution Directive

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

5.8 New legal regime applicable to custodians of French securitisation vehicles

New Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which are applicable to custodians of French securitisation vehicles have entered into force on 1 January 2020. These new Articles contain several references to the provisions of the AMF General Regulations which will provide additional regulatory implementation measures.

As at the date of this Prospectus, the AMF General Regulations have not been amended and updated to reflect the provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code.

However, as a mitigant to the above mentioned risk, the parties to the Transaction Documents, the Custodian Agreement and other relevant documents entered into in relation to the Issuer have agreed, depending on the content of the implementation measures to be introduced in the AMF General Regulations, that the relevant documents may need to be amended and have undertaken to discuss in good faith and immediately initiate the negotiations with all other parties to the such documents in order to reflect and implement such amendments.

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers or enter into any new, supplemental or additional documents for the purposes of, in particular, but without limitation, for the purposes of modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).

The Management Company believes that the risks described above are the principal risks inherent in the transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Management Company does not represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company believes that the various structural elements described in this Prospectus lessen some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

PERSONNE RESPONSABLE DU PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "FCT ORANGE BANK PERSONAL LOANS 2020", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 23 Octobre 2020.

France Titrisation
Société de Gestion

Barbara FERRER
Signataire autorisé

PERSON ASSUMING RESPONSIBILITY FOR THE PROSPECTUS

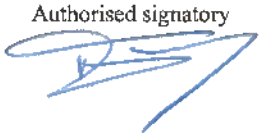
TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "FCT ORANGE BANK PERSONAL LOANS 2020", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

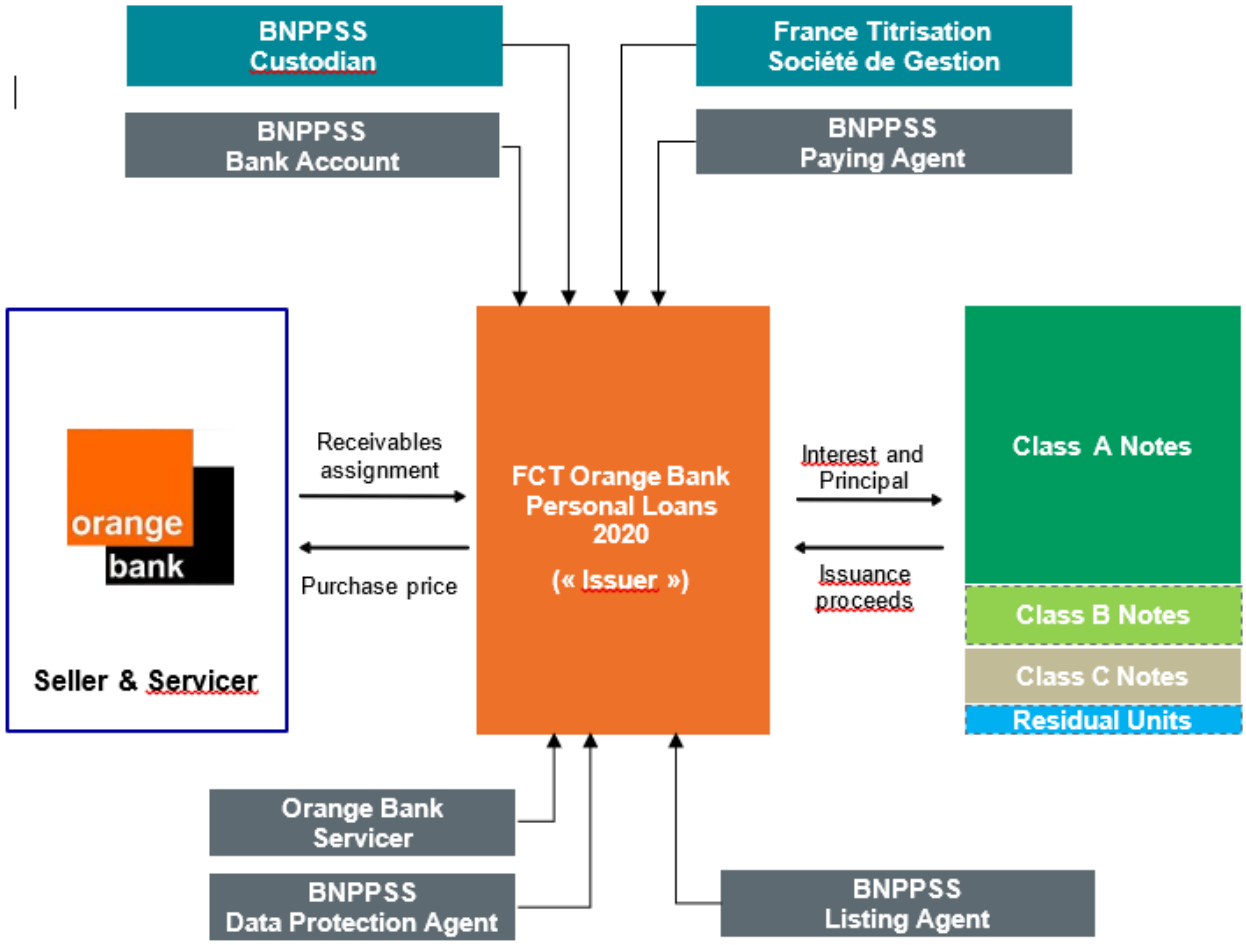
Paris, 23 October 2020.

France Titrisation
Management Company

Barbara FERRER
Authorised signatory



TRANSACTION STRUCTURAL DIAGRAM



AVAILABLE FINANCIAL INFORMATION

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

SECURITISATION REGULATION

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

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each Noteholder agrees to be bound by the Issuer Regulations dated 27 October 2020. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company (www.france-titrisation.fr).

ABOUT THIS PROSPECTUS

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

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

FORWARD-LOOKING STATEMENTS AND STATISTICAL INFORMATION

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

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

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

INTERPRETATION

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

NO STABILISATION

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

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

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

Issuance of the Notes

On the Issue Date the Issuer shall issue the Class A Notes, the Class B Notes and the Class C Notes (the "**Notes**") (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").

Form and Denomination of the Notes and the Units

Class A Notes

The EUR 456,700,000 Class A asset backed fixed rate Notes due 25 September 2039 (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class A Notes Initial Principal Amount**").

Class B Notes

The EUR 32,700,000 Class B asset backed fixed rate Notes due 25 September 2039 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class B Notes Initial Principal Amount**").

Class C Notes

The EUR 105,200,000 Class C asset backed fixed rate Notes due 25 September 2039 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class C Notes Initial Principal Amount**").

Units

The EUR 300 asset backed Units due 25 September 2039 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments and shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Status and Ranking

General

All of the Class A Notes are entitled to receive payments *pari passu* among themselves, all of the Class B Notes are entitled to receive payments *pari passu* among themselves and all of the Class C Notes are entitled to receive payments *pari passu* among themselves in accordance with the Principal Priority of Payments before the occurrence of an Accelerated Amortisation Event and in accordance with the Accelerated Amortisation Priority of Payments after the occurrence of an Accelerated Amortisation Event.

Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times.

	Relationship between the Notes and the Units
	Class A Notes
	The Class B Notes and the Class C Notes are subordinated to the Class A Notes as to payments of interest and principal at all times.
	Class B Notes
	The Class B Notes rank junior to the Class A Notes and senior to the Class C Notes as provided in the Conditions and the Issuer Regulations.
	Class C Notes
	The Class C Notes rank junior to the Class A Notes and the Class B Notes as provided in the Conditions and the Issuer Regulations.
	Units
	All payments on the Units shall always be subordinated to all payments on the Notes.
Proceeds of the Notes	EUR 594,600,000.
Proceeds of the Units	EUR 300.
Issue Date	29 October 2020.
Use of Proceeds	The proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.
Rate of Interest with respect to the Notes	***Class A Notes***
	The Class A Notes bear interest on their Principal Amount Outstanding at a fixed annual interest rate equal to 0.30 per cent. per annum (the "**Class A Notes Interest Rate**").
	Class B Notes
	The Class B Notes bear interest on their Principal Amount Outstanding at a fixed annual interest rate equal to 0.50 per cent. per annum (the "**Class B Notes Interest Rate**").
	Class C Notes
	The Class C Notes bear interest on their Principal Amount Outstanding at a fixed annual interest rate of 1.00 per annum (the "**Class C Notes Interest Rate**").
No default Interest	If on any applicable Payment Date, the amounts available to the Issuer in accordance with the Funds Allocation Rules are not sufficient to pay or

redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any Class of Notes), such unpaid amount shall constitute arrears which will remain 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 always subject to the amounts then available to the Issuer in accordance with the Funds Allocation Rules. Such unpaid amount will not accrue default interest. For the avoidance of doubt, the failure by the Issuer to pay in full any Notes Interest Amount which are due and payable on any Class of Listed Notes in accordance with the Conditions, where non-payment continues for a period of three (3) Business Days, shall constitute an Issuer Event of Default which shall trigger the end of the Revolving Period or the Amortisation Period (as the case may be) and the commencement of the Accelerated Amortisation Period (see Condition 8(f)).

Payment Dates

Payments of interest and principal on the Notes shall be made in Euros on a monthly basis on the 25th day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date. The first Payment Date is 25 November 2020.

Business Day Convention

Modified Following Business Day Convention.

Final Legal Maturity Date

Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the date falling on 25 September 2039 (the "**Final Legal Maturity Date**"), subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention, to the extent of the Issuer Assets. The Notes may be redeemed prior to the Final Legal Maturity Date.

Redemption of the Notes

Revolving Period

During the Revolving Period, no payments of principal will be made on the Notes on any Payment Date, except in respect of the Class A Notes further to the occurrence of any Partial Amortisation Event.

Amortisation Period

The Notes shall be subject to mandatory partial redemption on any Payment Date commencing on the first Payment Date following the end of the Revolving Period subject to the Principal Priority of Payments (see Condition 7 (*Amortisation*)).

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

Accelerated Amortisation Period

Following the occurrence of any Accelerated Amortisation Event, each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Amortisation Event has occurred in

accordance with the Accelerated Amortisation Priority of Payments until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Issuer Liquidation Date or (z) the Final Legal Maturity Date. The Class A Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Amortisation Priority of Payments. Once the Class C Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Revolving Period Termination Events

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

(a) a Purchase Shortfall has occurred;

(b) on any Calculation Date, the Management Company has determined that the Delinquency Ratio is greater than 6.0%;

(c) the Management Company has determined that the Gross Loss Ratio is, on any Calculation Date until the Calculation Date falling in April 2022 (including), greater than 4.0% and, thereafter and until the end of the Revolving Period, greater than 5.5% on any Calculation Date;

(d) on any Calculation Date, the Management Company has determined that the credit balance of General Reserve Account will be below the General Reserve Required Amount on the next Payment Date after the application of the applicable Priority of Payments;

(e) a Seller Event of Default has occurred;

(f) a Servicer Termination Event has occurred;

(g) on any Calculation Date, the Management Company has determined that there will be an outstanding debit balance of the Principal Deficiency Ledger on the next Payment Date after application of the Principal Priority of Payments and which is not expected to be cured on such date; or

(h) an Accelerated Amortisation Event has occurred.

Issuer Events of Default

An Issuer Event of Default shall have occurred if:

(a) the Issuer defaults in the payment of any interest on any Class of Listed Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) the Issuer defaults in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

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

Resolutions of Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, 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 11 (*Meetings of Noteholders*)).

Taxation - Gross-up

All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

Credit Enhancement

General

Any Class of Notes will be subordinated to Classes of Notes ranking more senior thereto, thereby ensuring that available funds are applied to such more senior Class of Notes in priority to such Class of Notes.

Class A Notes

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

Class B Notes

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

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Units in accordance with the

applicable Priority of Payments.

(for more details on credit enhancement, see "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement").

Liquidity Support

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

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

If, after applying the Available Interest Amount, (part of) amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments remain outstanding, the Management Company shall on such Payment Date debit the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments or reduce the relevant shortfalls.

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments and applicable debit of the General Reserve Account, any amount remains unpaid under items (1), (3) and/or (5) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay such amount or reduce the relevant shortfalls, by order of priority and until each item is fully paid.

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

Limited Recourse

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Receivables purchased by the Issuer will be guaranteed in any way by the Seller, the Servicer, the Custodian, the Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Arranger, the Lead Manager or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Borrowers, the Seller, the Servicer, the Account Bank, the Paying Agent, the Listing Agent, the Registrar, the Arranger, the Lead Manager or any of their respective affiliate with respect to the Purchased Receivables.

Selling and Transfer Restrictions

The Notes shall be privately placed with (i) qualified investors (*investisseurs qualifiés*) within the meaning of Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France (see "SELLING AND TRANSFER RESTRICTIONS").

Ratings

Class A Notes

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

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are

assigned, on issue, a rating of AA(sf) by S&P and a rating of AAAsf by Fitch.

Class C Notes

The Class C Notes will not be rated.

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

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

(See "RATING OF THE NOTES").

Securities Depositaries

Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.

The Listed Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Listed Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class C Notes may only be effected through registration of the transfer in such register.

Clearing

Class of Notes	**ISIN**	**Common Codes**
Class A Notes	FR0013521457	224263058
Class B Notes	FR0013521465	224263104

Governing Law

The Notes will be governed by French law.

Listing

Application has been made to Euronext Paris to list the Class A Notes and the Class B Notes (see "GENERAL INFORMATION").

Eurosystem monetary

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the

policy operations	Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Servicing Agreement that the Management Company shall make such loan-by-loan information available within one month after each Payment Date, for as long as such requirement is effective and to the extent it has such information available.
Retention of a Material Net Economic Interest	Pursuant to the Listed Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulations has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. As at the Issuer Establishment Date, the Seller shall retain a material net economic interest of not less than five (5) per cent. in the securitisation through the subscription of the Class C Notes, as contemplated pursuant to paragraph (d) of Article 6(3) of the Securitisation Regulation. The Seller shall also retain 100 per cent. of the Units. Any change to the manner in which such interest is held will be notified to Noteholders (see "SECURITISATION REGULATION INFORMATION — Retention Requirements under the Securitisation Regulation" herein).
Simple, Transparent and Standardised (STS) Securitisation	The securitisation transaction described in this Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus is intended to meet, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Seller, as originator, intends to submit on or about the Issuer Establishment Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS

	on the Issuer Establishment Date. No assurance can however be provided that the securitisation transaction described in this Prospectus (i) does or continues to comply with the Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the Securitisation Regulation or that, if it qualifies as a STS-securitisation under the Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the Securitisation Regulation in the future and (ii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect.
Investment Considerations	See "RISK FACTORS", "SECURITISATION REGULATION INFORMATION", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF FRENCH LAW", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of offering material in certain jurisdictions (see "SELLING AND TRANSFER RESTRICTIONS").

OVERVIEW OF THE TRANSACTION

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

The attention of potential investors in the Notes is further drawn to the fact that, as the nominal amount of each Class A Note and each Class B Note at issue 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 212-8 of the AMF General 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.

OVERVIEW OF THE SECURITISATION TRANSACTION

The Issuer

"**FCT ORANGE BANK PERSONAL LOANS 2020**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") on 29 October 2020 (the "**Issuer Establishment Date**"). The Issuer is regulated and governed by Articles L. 214- 166-1 to L. 214- 175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations made on 27 October 2020 by the Management Company (see "THE ISSUER").

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

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*).

The Issuer will purchase on 29 October 2020 (the "**First Purchase Date**") a portfolio comprising personal loan receivables (the "**Receivables**") deriving from personal loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and individuals having the status of consumers domiciled in France (the "**Borrowers**").

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement and subject to the satisfaction of the applicable conditions precedent, the Issuer will purchase, on each Purchase Date (as defined below), additional receivables originated by the Seller (the "**Additional Receivables**" and together with the Initial Receivables and any Substitute Receivables (as defined below), the "**Eligible Receivables**") (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES – Sale and Purchase of Additional Receivables").

Purpose of the Issuer

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

(a) be exposed to credit risk by acquiring Eligible Receivables from the

Seller during the Revolving Period; and

(b) finance in full such credit risk by issuing the Notes and the Units on the Issue Date.

The Funding Strategy of the Issuer

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

Arranger

Crédit Agricole Corporate and Investment Bank.

Management Company

France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed and supervised by the AMF (*Autorité des marchés financiers*) as portfolio management company authorised to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP-14000030.

Custodian

BNP Paribas Securities Services is duly incorporated as a *société en commandite par actions* under the laws of France. BNP Paribas Securities Services is duly authorised as a credit institution (*établissement de crédit*) by *Autorité de contrôle prudentiel et de résolution*. The registered office of the Custodian is located at 3, rue d'Antin – 75002 Paris, France. BNP Paribas Securities Services is registered with the Trade and Companies Registry of Paris under number 552 108 011.

Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, BNP Paribas Securities Services has been designated by the Management Company to act as the Custodian. Pursuant to the Custodian Acceptance Letter, BNP Paribas Securities Services has accepted to act as custodian of the Issuer in accordance with the applicable regulations, the provisions of this Prospectus and of the Issuer Regulations.

Seller

Orange Bank is the Seller pursuant to the Master Receivables Sale and Purchase Agreement.

Servicer and Servicing of the Purchased Receivables

Orange Bank has been appointed as Servicer by the Management Company pursuant to the terms of the Servicing Agreement in accordance with Article L. 214-172 of the French Monetary and Financial Code.

The appointment of the Seller as Servicer under the Servicing Agreement may be terminated by the Management Company in accordance with the terms of the Servicing Agreement following the occurrence of a "Servicer Termination Event" (see "SERVICING OF THE PURCHASED RECEIVABLES - *Substitution of the Servicer and Appointment of a Replacement Servicer*" for further details).

Data Protection Agent

BNP Paribas Securities Services has been appointed by the Management Company as Data Protection Agent under the terms of the Data Protection Agreement.

Account Bank

BNP Paribas Securities Services has been appointed as account bank of the Issuer (the "**Account Bank**") by the Management Company under the terms of the FCT Account Bank Agreement. The Issuer Accounts have been opened in

the books of the Account Bank pursuant to the FCT Account Bank Agreement.

If the Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the FCT Account Bank Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER ACCOUNTS - Termination of the FCT Account Bank Agreement - *Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company*").

Paying Agent

BNP Paribas Securities Services, has been appointed by the Management Company as Paying Agent under the terms of the Paying and Listing Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying and Listing Agency Agreement").

Listing Agent

BNP Paribas Securities Services has been appointed by the Management Company as the Listing Agent under the terms of the Paying and Listing Agency Agreement (see "GENERAL DESCRIPTION OF THE NOTES - Paying and Listing Agency Agreement").

The Receivables

First Purchase Date

On the First Purchase Date, the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Initial Receivables arise from Loan Agreements entered into between the Seller and the Borrowers.

Purchase Dates

On each subsequent Purchase Date during the Revolving Period, the Management Company, acting for and on behalf of the Issuer, will purchase additional Eligible Receivables (the "**Additional Receivables**") and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES-Assignment and Transfer of the Receivables" and "OPERATION OF THE ISSUER—Operation of the Issuer during the Revolving Period").

Issuer Assets

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

(b) the credit balance of the Commingling Reserve Account (initially funded by the Servicer on the Issuer Establishment Date up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(c) the credit balance of the General Reserve Account (initially funded by

the Seller on the Issuer Establishment Date up to the General Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE – "LIQUIDITY SUPPORT" – "General Reserve Fund");

(d) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account and the Commingling Reserve Account); and

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

Seller's Receivables Warranties

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

Issuer Accounts

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

Any amount relating to interest received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the FCT Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Interest Account shall be allocated in accordance with the Interest Priority of Payments during the Revolving Period and the Amortisation Period.

The Issuer Accounts shall comprise: (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account, (e) the Commingling Reserve Account and (f) any relevant additional account which may be opened after the Issuer Establishment Date in accordance with the Transaction Documents (see "ISSUER ACCOUNTS").

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

General Reserve Fund

General Reserve Deposit Agreement

Pursuant to the terms of a general reserve deposit agreement dated 27 October 2020 and made between the Management Company, the Account Bank and the Seller (the "**General Reserve Deposit Agreement**"), the Seller has undertaken to pay to the Issuer on each Payment Date an amount equal to any remaining amount due and payable by the Issuer under items (1), (3) and/or (5) of the Interest Priority of Payments, after application of the Available Interest Amount in accordance with such Interest Priority of Payments, within the limit of the amount credited to the General Reserve Account as of the Issuer Establishment Date. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to make a cash deposit (the "**General Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with

Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Issuer Establishment Date, the General Reserve Deposit is equal to EUR 4,894,000. After the Issuer Establishment Date, the Seller will not make and shall not be obliged to make any additional deposit with the Issuer (see "CREDIT AND STRUCTURE – Liquidity Support – *General Reserve Fund*").

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

Commingling Reserve Deposit

Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to pay to the Issuer, on the Settlement Date immediately following the end of each Collection Period, the Collections corresponding to such Collection Period (including not only the amounts corresponding to item (a) of the definition of "Collections", but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount.

Pursuant to the Commingling Reserve Deposit Agreement dated 27 October 2020, as a guarantee for its financial obligations (*obligations financières*) under the undertaking to pay the Collection as referred in the above paragraph, the Servicer has agreed to make a deposit (the "**Commingling Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on the First Purchase Date and thereafter on each Payment Date (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising two sub-ledgers which correspond to the Class A Notes and the Class B Notes, respectively known as the "**Class A Principal Deficiency Ledger**" and the "**Class B Principal Deficiency Ledger**", respectively, will be created by the Management Company, acting for and on behalf of the Issuer, on the Issuer Establishment Date and maintained during the Revolving Period and the Amortisation Period.

The Principal Deficiency Ledger will record on any Calculation Date (a) the Default Amounts calculated on such date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period and (b) any Principal Additional Amount to be applied on the immediately following Payment Date.

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

Use of the Principal Additional Amount

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments and applicable debit of the General Reserve Fund, any amount remains unpaid under items (1), (3) and/or (5) of the Interest

Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned.

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

Use of the General Reserve Fund

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments, all or part of amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments remain outstanding, the Management Company shall on such Payment Date apply the General Reserve Fund to pay by order of priority any remaining amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments or reduce the relevant shortfalls. On the first Payment Date of the Accelerated Amortisation Period, the amount standing to the credit of the General Reserve Account shall be debited therefrom and credited to the General Collection Account.

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

Priority of Payments

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

During the Revolving Period and the Amortisation Period (i) the Available Interest Amount shall be distributed in accordance with the Interest Priority of Payments and (ii) the Available Principal Amount shall be distributed in accordance with the Principal Priority of Payments. During the Accelerated Amortisation Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Amortisation Priority of Payments.

Issuer Liquidation Events

In accordance with Article L. 214-183 and Article R. 214-226-I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) the liquidation is in the interest of the Securityholders; or

(b) all of the Notes and the Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) at any time, the aggregate Outstanding Principal Balance of the Performing Receivables falls below 10 per cent. of the aggregate Outstanding Principal Balance of the Purchased Receivables acquired by the Issuer on the Issuer Establishment Date.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations

"FCT ORANGE BANK PERSONAL LOANS 2020" (the "**Issuer**") will be established on the Issuer Establishment Date pursuant to the terms of the Issuer Regulations dated 27 October 2020 and made by the Management Company.

Master Receivables Sale

Under the terms of a master receivables sale and purchase agreement (the

and Purchase Agreement	"**Master Receivables Sale and Purchase Agreement**") dated 27 October 2020 made between the Management Company and Orange Bank (the "**Seller**"), the Seller shall assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, shall purchase the Initial Receivables and the related Ancillary Rights on the First Purchase Date from the Seller and the Seller may assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, shall purchase the Additional Receivables and their related Ancillary Rights on each Purchase Date during the Revolving Period and, if applicable, Substitute Receivables, pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 27 October 2020 and made between the Management Company, the Custodian and Orange Bank (the "**Servicer**"), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").
Data Protection Agreement	Under the terms of a data protection agreement (the "**Data Protection Agreement**") dated 27 October 2020 and made between the Management Company, the Seller, the Servicer and BNP Paribas Securities Services (the "**Data Protection Agent**"), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agreement").
General Reserve Deposit Agreement	Under the terms of a general reserve deposit agreement (the "**General Reserve Deposit Agreement**") dated 27 October 2020 and made between the Management Company, the Account Bank and the Seller, the Seller has agreed to fund a cash collateral deposit (the "**General Reserve Deposit**") on the Issuer Establishment Date which will be credited to the General Reserve Account on the Issuer Establishment Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support – General Reserve Fund").
Commingling Reserve Deposit Agreement	Under the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") dated 27 October 2020 and made between the Management Company, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "**Commingling Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Commingling Reserve Account (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").
FCT Account Bank Agreement	Under the terms of an account bank agreement (the "**FCT Account Bank Agreement**") dated 27 October 2020 and made between the Management Company and BNP Paribas Securities Services (the "**Account Bank**"), the Issuer Accounts shall be held, maintained with and operated by the Account Bank (see "ISSUER ACCOUNTS").
Paying and Listing Agency Agreement	Under the terms of a paying and listing agency agreement (the "**Paying & Listing Agency Agreement**") dated 27 October 2020 and made between the Management Company, the Registrar, the Listing Agent and the Paying

	Agent, provision is made for the listing of the Listed Notes on Euronext Paris and payment of principal and interest payable on the Listed Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement").
Listed Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Listed Notes dated 27 October 2020 (the "**Listed Notes Subscription Agreement**") and made between Crédit Agricole Corporate & Investment Bank (the "**Lead Manager**"), the Management Company and the Seller, the Lead Manager has, subject to certain conditions, agreed to subscribe the Listed Notes at their respective issue prices.
Class C Notes Subscription Agreement	Under the terms of a subscription agreement for the Class C Notes (the "**Class C Notes Subscription Agreement**") dated 27 October 2020 and made between the Management Company and the Seller, the Seller has agreed to subscribe for the Class C Notes at their issue price on the Issue Date.
Units Subscription Agreement	Under the terms of a units subscription agreement (the "**Units Subscription Agreement**") dated 27 October 2020 and made between the Management Company and the Seller, the Seller has agreed to subscribe for the Units at their issue price on the Issue Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 27 October 2020, the parties thereto (being (*inter alios*) the Management Company, the Seller, the Servicer, the Account Bank, the Data Protection Agent, the Registrar, the Paying Agent and the Listing Agent) have agreed that the definitions set out therein would apply to the Transaction Documents.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Documents to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

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

Legal Framework

FCT ORANGE BANK PERSONAL LOANS 2020 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") on 29 October 2020 (the "**Issuer Establishment Date**"). The Issuer is regulated and governed by Articles L. 214-166-1 to L. 214-175-8; L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

Legal form of the Issuer

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

Securitisation special purpose entity (SSPE)

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

Purpose of the Issuer – Funding strategy of the Issuer

Purpose of the Issuer

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

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

(b) finance in full such credit risk by issuing the Notes and the Units on the Issue Date.

Funding Strategy of the Issuer

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

The Issuer Regulations

The Management Company has entered into the Issuer Regulations on 27 October 2020 which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Transaction Parties.

Pursuant to the Custodian Acceptance Letter, BNP Paribas Securities Services has accepted to act as custodian of the Issuer in accordance with the applicable regulations, the provisions of this Prospectus and of the Issuer Regulations.

Legal Representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by

the Management Company *vis à vis* third parties and in any legal proceedings.

Principal Activities

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

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

Use of Proceeds

The proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and their related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

Non-Petition and Limited Recourse

Non-Petition

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

Limited Recourse

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

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

(a) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer. The Funds Allocation Rules (including, without limitation, the Priority of Payments) shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

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

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by

the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Indebtedness Statement

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

	EUR
Class A Notes	456,700,000
Class B Notes	32,700,000
Class C Notes	105,200,000
Units	300
Total indebtedness	594,600,300

Financial Statements

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

Restrictions on Activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

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

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

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

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

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

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

(g) invest in any securities or instruments;

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

(i) enter into any derivative agreement (including credit default swap);

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

(k) have any compartment.

Governing Law and Submission to Jurisdiction

The Issuer Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

THE TRANSACTION PARTIES

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

The Management Company

General

The Management Company is France Titrisation.

France Titrisation, a *société par actions simplifiée* with a share capital of EUR 240,160.00, is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Market Authority (*Autorité des marchés financiers*). The Management Company is authorised to manage French securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 1, boulevard Haussmann – 75009 Paris, France. The Management Company is registered with the Trade and Companies Register of Paris under number 353 053 531.

Pursuant to the Issuer Regulations, the Management Company has established the Issuer. The Management Company shall be responsible for the management of the Issuer and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings. The Management Company shall make all decisions and take all steps and actions which it shall deem necessary or desirable to protect the Issuer's rights in relation to the Purchased Receivables and the related Ancillary Rights.

Pursuant to the terms of the Issuer Regulations it shall be bound to act at all times in the best interest of the Securityholders.

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

The Management Company has not been mandated as arranger of the transaction and did not appoint the Arranger as arranger in respect of the securitisation transaction described in this Prospectus.

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

Business

France Titrisation is authorised to manage French securitisation vehicles (*organismes de titrisation*).

Duties of the Management Company

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

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

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

  (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the General Reserve Deposit Agreement;

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

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

(iv) the Paying Agent, the Listing Agent and the Registrar will comply with the provisions of the Paying and Listing Agency Agreement;

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

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

(d) determine, on the basis of the information available or provided to it, the occurrence of:

(i) a Partial Amortisation Event (the occurrence of a Partial Amortisation Event will trigger the partial amortisation of the Class A Notes during the Revolving Period);

(ii) a Revolving Period Termination Event and, if the Revolving Period Termination Event which has occurred is a Servicer Termination Event, replace the Servicer in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

(iii) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Amortisation Period, as the case may be, and the start of the Accelerated Amortisation Period);

(iv) an Issuer Liquidation Event (the occurrence of an Issuer Liquidation Event will trigger the end of the Revolving Period or the Amortisation Period, as the case may be, and the start of the Accelerated Amortisation Period),

(e) take the appropriate steps upon the occurrence of an Issuer Event of Default;

(f) proceed with the relevant modifications in accordance with Condition 12(a) (*General Right of Modification without Noteholders' consent*) and Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*);

(g) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;

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

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

(j) allocate any payment received by the Issuer in accordance with the Transaction Documents;

(k) calculate on each Calculation Date the Notes Interest Amount payable with respect to each Class of Notes;

(l) calculate on each Calculation Date the Gross Loss Ratio and the Delinquency Ratio;

(m) create on the Issuer Establishment Date and maintain on behalf of the Issuer the Principal Deficiency Ledger and associated Class A Notes Principal Deficiency Ledger and Class B Notes Principal Deficiency Ledger during the Revolving Period and the Amortisation Period;

(n) determine the principal due and payable to the Noteholders on each Payment Date;

(o) during the Revolving Period (only):

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

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

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

(iv) check the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Portfolio Conditions;

(p) appoint and, if applicable, replace, the auditors of the Issuer pursuant to Article L. 214-185 of the French Monetary and Financial Code;

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

(r) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;

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

(t) prepare on a monthly basis and make available on its website the Investor Report and provide on-line secured access to all Investor Reports prepared by the Management Company to the Noteholders;;

(u) publish any information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation to be provided to investors, the competent authorities referred to in article 29 of the Securitisation Regulation and potential investors, by means of a Securitisation Repository when a Securitisation Repository has been registered with ESMA or for so long as no Securitisation Repository is registered in accordance with Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, by making the relevant information available via the EDW Website being a website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation;

(v) prepare the documents required, under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;

(w) made available on a quarterly basis on the EDW Website within one (1) month of each Payment Date the loan-level data with respect to the Purchased Receivables in the format required by the then applicable ECB rules;

(x) provide all information, data, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role);

(y) comply with the requirements deriving from the CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

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

(aa) report the Issuer to the French Financial Markets Authority within the month of its establishment in accordance with article 425-21 of the AMF General Regulations; and

(bb) ensure that at all times a custodian:

(1) is appointed as custodian of the Issuer;

(2) is bound to the Management Company with respect to the Issuer by a custodian agreement; and

(3) is bound to the Issuer under a custodian acceptance letter in the form of the Custodian Acceptance Letter.

Calculations and Determinations

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

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

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

Performance of the duties of the Management Company

The Management Company shall, under all circumstances, act in the interest of the Securityholders. It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Issuer or the Issuer Assets in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

The Management Company shall be liable towards the Issuer or the parties to the Transaction Documents, for all direct damages resulting from a breach in respect of its obligations under the documents to which it is a party.

Delegation

The Management Company has already delegated part of its administrative duties to BNP Paribas Securities Services in Lisboa, in compliance with the applicable laws compliance and regulations (including Article 318-58 of the AMF General Regulations), and may further delegate to any third party all or part of the administrative duties assigned to the Management Company by law, any agreement and/or the Issuer Regulations or appoint any third party to perform all or part of such duties, subject to:

(a) such delegation complying with the applicable laws and regulations (including Article 318-58 of the AMF General Regulations);

(b) the AMF having received prior notice, if required by the AMF General Regulations;

(c) the Rating Agencies having received prior notice;

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

(e) such delegation will not result in the downgrading of the then current ratings of the Notes,

provided in any case that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Issuer to the Seller and (ii) any such existing or future delegation may not result in the Management Company being exonerated from any responsibility towards the Securityholders and the Custodian with respect to the Issuer Regulations and the Management Company shall remain solely responsible for the performance of its duties regardless of any such delegation and shall be liable for any failure to perform the said duties.

Conflicts of interest

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 Unitholders.

Accordingly, the Management Company may not agree to an amendment or a waiver of a Transaction Document if the Management Company considers, in its discretion (after consulting, if it deems necessary, the Noteholders of other Classes and/or the Unitholders in accordance with the applicable Conditions), that such amendment or waiver is detrimental to the interest of some of the Noteholders or the Unitholders.

In general, the Management Company will give priority to the interests of the holders of the Most Senior Class such that:

(1) the Management Company will give priority to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Unitholder(s) on the other hand; and

(2) if there are no Class A Notes outstanding, the Management Company will give priority to the interests of the Class B Noteholders in the event of a conflict between the interests of the Class B Noteholders on the one hand and the Unitholders on the other hand,

provided always that, in the case of a conflict between the interests of the holders of one Class of Notes and the holder of any other Class(es) of Notes and/or between the decisions taken by the Classes of Notes and the Unitholders, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a junior rank) or of the Units issued by the Issuer. In such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholders except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

Replacement of the Management Company

Replacement Events

(a) The Management Company may be replaced by a new management company at the request of the Management Company who may designate any replacement management company upon not less than three (3) months' prior written notice by the Management Company to the Custodian in accordance with the provisions of the Custodian Agreement; or

(b) in addition, if, at any time during the life of the Issuer, any of the following events occurs:

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

(ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or

(iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations, as reported by the Custodian as part of the alert procedure provided for by article 323-63 of the AMF General Regulations,

the Management Company shall initiate the transfer of the management of the Issuer, subject to the exercise by the Autorité des marches financiers of any of its powers in such circumstances and any alternative solution it may impose.

Conditions for Replacement of the Management Company

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

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

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

(c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Notes;

(d) such replacement is made in compliance with the then applicable laws and regulations (including, as the case may be, any law or regulation providing for any obligation of notification to, or any prior approval from, any competent authority such as the AMF);

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

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

(g) the Issuer shall not bear any additional costs in connection with such substitution except, to the extent necessary, where such replacement has occurred in the case where the Management Company is unable to perform its duties and to meet its obligations under the Issuer Regulations;

(h) the fees payable to the replacement management company shall not exceed the fees payable to the Management Company except, to the extent necessary, where such replacement has occurred in the case where the Management Company is unable to perform its duties and to meet its obligations under the Issuer Regulations;

(i) the Custodian has accepted its appointment by the replacement portfolio management company, provided that the acceptance by the Custodian of its appointment by the replacement portfolio management company may not be unreasonably withheld;

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

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

The Custodian

General

The Custodian is BNP Paribas Securities Services.

BNP Paribas Securities Services is duly incorporated as a *société en commandite par actions* under the laws of France. BNP Paribas Securities Services is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de contrôle prudentiel et de résolution*. The registered office of the Custodian is located at 3, rue d'Antin – 75002 Paris.

Designation by the Management Company

Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations, BNP Paribas Securities Services has been designated by the Management Company to act as custodian of the Issuer. Pursuant to the Custodian Acceptance Letter, BNP Paribas Securities Services has accepted to act as custodian of the Issuer in accordance with the applicable regulations, the provisions of this Prospectus and of the Issuer Regulations.

Duties of the Custodian

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

1. pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, (i) be in charge of the custody of the Issuer Assets in the conditions set out in Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations and (ii) verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;

2. pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash;

3. pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure that the issuance proceeds of the Notes and the Units on the Issuer Establishment Date are received and that any liquidity amounts have been booked;

4. pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, in general ensure that the Issuer's cash flows are properly monitored;

5. pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code, ensure, in the conditions set out in the AMF General Regulation, the custody of any financial instruments which are registered in its books;

6. pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code:

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

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

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

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

8. pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:

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

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

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

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

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

9. 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 Issuer Assets (inventaire de l'actif);

10. 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:

    (i) 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

    (ii) 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.

The Management Company will 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 and in the Custodian Agreement.

Delegation

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

1. 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

2. may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Issuer Assets referred to in Article L. 214-175-4 II of the French Monetary and Financial Code, , provided always that the Custodian may not delegate the holding of the Transfer Documents mentioned in article L. 214-175-4 II 2° of the French *Code monétaire et financier*, subject to:

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

    (ii) the AMF having received prior notice, if required by the AMF General Regulations;

    (iii) the Rating Agencies having received prior notice;

    (iv) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Listed Notes or that the said event limit such downgrading; and

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

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

Liability

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

Conflicts of interest

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

other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders is an appropriate manner.

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian upon not less than three (3) months' prior written notice by the Custodian to the Management Company in accordance with the provisions of the Custodian Agreement; or

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

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

  (ii) the Custodian is:

    (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

    (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

    (z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de contrôle prudentiel et de résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or

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

Conditions for Replacement of the Custodian

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

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

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

(c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Notes;

(d) such replacement is made in compliance with the applicable laws and regulations (including, as the case may be, any law or regulation providing for any obligation of notification to, or any prior approval from, any competent authority such as the AMF);

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

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

(g) the Issuer shall not bear any additional costs in connection with such substitution, except, to the extent necessary, where such replacement has occurred at the request of the Management Company and the Custodian is unable to perform its duties and to meet its obligations under the Issuer Regulations;

(h) the fees payable to the replacement custodian shall not exceed the fees payable to the Custodian, except, to the extent necessary, where such replacement has occurred at the request of the Management Company and the Custodian is unable to perform its duties and to meet its obligations under the Issuer Regulations;

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

(j) unless a suitable custodian agreement is already in full force and effect between the replacement custodian and the Management Company, the replacement custodian has entered into a custodian agreement with the Management Company; and

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

The Seller

General

The Seller is Orange Bank.

Transfer of Receivables

In accordance with Article L. 214-169 of the French Monetary and Financial Code and with the terms of the Master Receivables Sale and Purchase Agreement dated 27 October 2020 and made between Orange Bank and the Management Company, the Seller shall assign and transfer to the Issuer, represented by the Management Company, Eligible Receivables deriving from the Loan Agreements during the Revolving Period (see "OPERATION OF THE ISSUER", "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Servicer

General

The Servicer is Orange Bank.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement dated 27 October 2020 and made between Orange Bank, the Custodian and the Management Company, Orange Bank has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

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

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

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233-2° and Article D. 214-233-3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, Orange Bank, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

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

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

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

Substitution of the Servicer

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

The Account Bank

The Account Bank is BNP Paribas Securities Services.

BNP Paribas Securities Services shall act as the Account Bank under the FCT Account Bank Agreement dated 27 October 2020 and made between the Management Company and the Account Bank.

The Issuer Accounts will only be operated upon instructions of the Management Company (with copy to the Custodian) and in accordance with the relevant provisions of the FCT Account Bank Agreement. The Account Bank has agreed to be bound by the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Accounts including (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account and (e) the Commingling Reserve Account pursuant to the provisions of the FCT Account Bank Agreement dated 27 October 2020 (for further details, see "Issuer Accounts").

The Paying Agent, Listing Agent and Registrar

The Paying Agent, the Listing Agent and the Registrar are BNP Paribas Securities Services.

BNP Paribas Securities Services shall act as the Paying Agent, the Listing Agent and the Registrar under the Paying and Listing Agency Agreement dated 27 October 2020 and made between the Management Company, the Registrar, the Listing Agent and the Paying Agent.

BNP Paribas Securities Services is duly incorporated as a *société en commandite par actions* under the laws of France. BNP Paribas Securities Services is duly licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de contrôle prudentiel et de résolution*. The registered office of the Paying Agent and the Listing Agent is located at 3, rue d'Antin – 75002 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 552 108 011.

The Data Protection Agent

The Data Protection Agent is BNP Paribas Securities Services.

BNP Paribas Securities Services shall act as the Data Protection Agent under the Data Protection Agreement dated 27 October 2020 and made between the Management Company, the Seller, the Servicer and the Data Protection Agent.

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

The Arranger

The Arranger is Crédit Agricole Corporate and Investment Bank.

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

The Arranger has been appointed by Orange Bank.

The Lead Manager

The Lead Manager is Crédit Agricole Corporate and Investment Bank whose registered office is located at 12, Place des Etats-Unis – CS 70052 – 92547 Montrouge Cedex, France.

The Statutory Auditor to the Issuer

The Statutory Auditor of the Issuer is PricewaterhouseCoopers Audit, a French *société par actions simplifiée* incorporated under the laws of France whose registered office is located at 63, rue de Villiers, 92200 Neuilly-sur-Seine – France,, registered with the Trade and Companies Registry of Paris (France) under number 672 006 483.

In accordance with Article L. 214-185 of the French Monetary and Financial Code the Statutory Auditor of the Issuer has been appointed by the board of directors of the Management Company.

The Issuer's Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (a) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the Management Report; (b) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and twenty days following the end of each financial period of the Issuer; (c) inform the Management Company and the Financial Markets Authority of any irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (d) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

TRIGGERS TABLES

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

Rating Triggers Table

Transaction Party	**Required Ratings/Triggers**	**Requirements of ratings trigger being breached include the following**
Servicer:	If the Servicer has ceased to have either the S&P Commingling Reserve Required Ratings or the Fitch Commingling Reserve Required Ratings and has failed to credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement").	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of monetary obligations if such breach is not remedied by the Servicer within five (5) Business Days or thirty (30) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table – Servicer Termination Events" below).
Account Bank:	The Account Bank is required to be an entity authorised to accept deposits in France having at least the Account Bank Required Ratings. (please see "Issuer Accounts" for further information).	The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank. The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within thirty (30) calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the FCT Account Bank Agreement.

Non-Rating Triggers Table

Nature and Description of Trigger	**Consequences of Trigger**
Seller Events of Default: The occurrence of any of the following events described in items 1, 2, 3 or 4 below: 1. Breach of Obligations: Any breach by the Seller of: (a) any of its material non-monetary obligations (in the reasonable opinion of the Management Company) under any Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within: (i) five (5) Business Days; or (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or (b) any of its material monetary obligations (in the reasonable opinion of the Management Company) under any Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within: (i) two (2) Business Days; or (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or 2. Breach of Representations, Warranties or Undertakings: Any breach by the Seller of any relevant representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect (in the reasonable opinion of the Management Company) or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking. 3. Insolvency Proceedings or Resolutions Measures: The Seller is: (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the *Autorité de contrôle prudentiel et de résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement. 4. Regulatory Events: The Seller is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de contrôle prudentiel et de résolution*; or (b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) by the *Autorité de contrôle prudentiel et de résolution*.	
Servicer Termination Events: The occurrence of any of the following events described in items 1, 2, 3, 4, 5 or 6 below:	The consequence of a Servicer Termination Event is that the Management Company will be entitled, with the prior approval of the Custodian (such approval not to be unreasonably

1.	Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations (in the reasonable opinion of the Management Company) under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) thirty (30) Business Days; or (ii) sixty (60) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach, if the Management Company considers that such breach is prejudicial to the interests of the Issuer, the Noteholders and the Unitholders. In such case, the Management Company shall inform the Servicer of the reasons of its decision; or (b) any of its monetary obligations under the Servicing Agreement (other than the transfer of the Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within: (i) five (5) Business Days; or (ii) thirty (30) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or	withheld or delayed, and provided that, if the Management Company considers, having regards to the interest of the Noteholders and the Unitholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian) to terminate the appointment of the Servicer under the Servicing Agreement and to appoint a Replacement Servicer, provided that the replacement of the Servicer shall occur within thirty (30) calendar days from the date on which such Servicer Termination Event has occurred. Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.
2.	Breach of Representations, Warranties or Undertakings: Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement or the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) is materially false or incorrect (in the reasonable opinion of the Management Company) or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:	

	(i) thirty (30) Business Days; or (ii) sixty (60) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking, if the Management Company considers that such misrepresentation or such breach is prejudicial to the interests of the Issuer, the Noteholders and the Unitholders. In such case, the Management Company shall inform the Servicer of the reasons of its decision.	
3.	Payment Default: The Servicer has not transferred the Collections to the General Collection Account on any Settlement Date and has not remedied such default within: (i) two (2) Business Days after the relevant Settlement Date; or (ii) five (5) Business Days after the relevant Settlement Date if the breach is due to force majeure or technical reasons.	
4.	Monthly Servicer Reports: The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within: (i) five (5) Business Days following the relevant Information Date; or (ii) ten (10) Business Days if the breach is due to force majeure or technical reasons, if the Management Company considers that such failure to provide the Monthly Servicer Report is prejudicial to the interests of the Issuer, the Noteholders and the Unitholders. In such case, the Management Company shall inform the Servicer of the reasons of its decision.	
5.	Insolvency Proceedings or Resolutions Measures: The Servicer is: (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the	

Servicer's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the *Autorité de contrôle prudentiel et de résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement. 6. Regulatory Events: The Servicer is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de contrôle prudentiel et de résolution*; or (b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) by the *Autorité de contrôle prudentiel et de résolution*. Please see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement" for further information.	
Revolving Period Termination Events: The occurrence of any of the following: (a) a Purchase Shortfall; or (b) on any Calculation Date, the Management Company has determined that the Delinquency Ratio is greater than 6.0%; or (c) the Management Company has determined that the Gross Loss Ratio is, on any Calculation Date until the Calculation Date falling in April 2022 (including), greater than 4.0% and, thereafter and until the end of the Revolving Period, greater than 5.5% on any Calculation Date; or (d) on any Calculation Date, the Management Company has determined that the credit balance of General Reserve Account will be below the General Reserve Required	Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer. Please see "OPERATION OF THE ISSUER –Operation of the Issuer during the Amortisation Period" if any of the events referred to in items (a) to (g) of "Revolving Period Termination Events" has occurred and "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Amortisation Period" for further information if the event referred to in item (h) of "Revolving Period Termination Events"

Amount on the next Payment Date after the application of the applicable Priority of Payments; or (e) a Seller Event of Default; or (f) a Servicer Termination Event; or (g) on any Calculation Date, the Management Company has determined that there will be an outstanding debit balance of the Principal Deficiency Ledger on the next Payment Date after application of the Principal Priority of Payments and which is not expected to be cured on such date; or (h) an Accelerated Amortisation Event, *provided* always that the occurrence of any of the events referred to in items (a) and (g) will trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (h) will trigger the commencement of the Accelerated Amortisation Period.	has occurred.
Borrower Notification Events: The occurrence of a Servicer Termination Event.	If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agreement.
Issuer Events of Default: The occurrence of any of the following events: (a) the Issuer defaults in the payment of any Notes Interest Amount on any Class of the Listed Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days; or (b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Amortisation Amount on any Class of Notes on the Final Legal Maturity Date; or (c) the Issuer fails to perform or observe any of its other material obligations under the Conditions of the Notes or the Transaction Documents and such failure continues for a period of thirty (30) Business Days, *provided that* the Management Company shall promptly notify all Noteholders in writing and the other Transaction Parties of the occurrence of an Issuer Event of Default.	The occurrence of an Issuer Event of Default is an Accelerated Amortisation Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Amortisation Period (as the case may be) will terminate and the Accelerated Amortisation Period shall irrevocably start. During the Accelerated Amortisation Period, the Issuer will not be entitled to purchase any further Additional Receivables from the Seller and the Notes will (start to) amortise in accordance with the Accelerated Amortisation Priority of Payments. Please see "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Amortisation Period" for further information.
Accelerated Amortisation Events:	Upon the occurrence of an Accelerated Amortisation Event, the Revolving Period or the Amortisation Period (as

Any of the following events: (a) the occurrence of an Issuer Event of Default; or (b) an Issuer Liquidation Event has occurred.	the case may be) will terminate and the Accelerated Amortisation Period shall irrevocably start.
Insolvency Event with respect to the Account Bank If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "ISSUER ACCOUNTS" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty (30) calendar days pursuant to the terms of the FCT Account Bank Agreement.
Breach of the Account Bank's obligations: If the Account Bank breaches any of its obligations under the FCT Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach. Please see "ISSUER ACCOUNTS" for further information.	The Management Company may, in its reasonable opinion, immediately terminate the FCT Account Bank Agreement and will replace the Account Bank pursuant to the terms of the FCT Account Bank Agreement.
Insolvency Event with respect to the Paying Agent and/or Listing Agent If the Paying Agent and/or the Listing Agent is/are subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement".	Termination of the appointment of the Paying Agent and/or Listing Agent. The Management Company will replace the Paying Agent and/or Listing Agent pursuant to the terms of the Paying and Listing Agency Agreement.
Breach of the Paying Agent's and/or Listing Agent's obligations: If the Paying Agent and/or the Listing Agent breache(s) any of its (their) obligations under the Paying and Listing Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or Listing Agent of a notice in writing sent by the Management Company detailing such breach. Please see "GENERAL DESCRIPTION OF THE NOTES – Paying and Listing Agency Agreement".	The Management Company may, in its reasonable opinion, immediately terminate the appointment of the Paying Agent and/or Listing Agent and will replace the Paying Agent and/or Listing Agent pursuant to the terms of the Paying and Listing Agency Agreement.
Issuer Liquidation Events: The occurrence of: (a) the liquidation is in the interest of the Securityholders; or (b) all of the Notes and the Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or (c) at any time, the aggregate Outstanding Principal Balance of the Performing Receivables falls below 10 per cent. of the aggregate Outstanding Principal Balance of the Purchased Receivables acquired by the Issuer on the Issuer Establishment Date. Please see "DISSOLUTION AND LIQUIDATION OF THE	If an Issuer Liquidation Event has occurred, the Accelerated Amortisation Period shall start. Termination of the Revolving Period or the Amortisation Period (as the case may be) and commencement of the Accelerated Amortisation Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

ISSUER” for further information.	

OPERATION OF THE ISSUER

General

Pursuant to the Issuer Regulations, the operation of the Issuer and the rights of the Noteholders and the Unitholders to receive payments of principal and interest on the Notes and the Units, as applicable, will be determined in accordance with the relevant periods of the Issuer.

Periods of the Issuer

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

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period.

Calculations and Determinations

The calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period are set out in "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

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

Operation of the Issuer during the Revolving Period

General

On any Payment Date of the Revolving Period, the Issuer will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

Following the occurrence of any Partial Amortisation Event, the Class A Notes may be partially amortised subject to and in accordance with the Principal Priority of Payments.

Term of the Revolving Period

The Revolving Period will start on the Issuer Establishment Date and end on the earlier of the Revolving Period Scheduled End Date (included) and the Payment Date (excluded) following the occurrence of a Revolving Period Termination Event.

If any of the events referred to in items (a) to (g) of the definition of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Amortisation Period shall irrevocably commence on the Payment Date immediately following the occurrence of such Revolving Period Termination Event.

If the event referred to in item (h) of definition of "Revolving Period Termination Events" has occurred during the Revolving Period, the Revolving Period shall terminate and the Accelerated Amortisation Period shall irrevocably commence on the Payment Date immediately following the occurrence of such Accelerated Amortisation Event.

Payments during the Revolving Period

During the Revolving Period, any amount due and payable by the Issuer on each Payment Date shall be paid by application of, as applicable, the Available Principal Amount in accordance with the Principal Priority of Payments or the Available Interest Amount in accordance with the Interest Priority of Payments.

Relationship between the Classes of Notes and the Units are further described in Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and the Units*).

Operation of the Issuer during the Amortisation Period

General

During the Amortisation Period, the Issuer will not be entitled to purchase any further Additional Receivables from the Seller and the Notes will amortise on any Payment Date in accordance with the Principal Priority of Payments and the Interest Priority of Payments.

Term of the Amortisation Period

The Amortisation Period (a) will start on the earlier of (x) the Payment Date immediately following the Revolving Period Scheduled End Date and (y) the Payment Date immediately following the occurrence of any Revolving Period Termination Event (other than any Accelerated Amortisation Event) and (b) will end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Amortisation Event.

Payments during the Amortisation Period

During the Amortisation Period, any amount due and payable by the Issuer on each Payment Date shall be paid by application of, as applicable, the Available Principal Amount in accordance with the Principal Priority of Payments or the Available Interest Amount in accordance with the Interest Priority of Payments.

Operation of the Issuer during the Accelerated Amortisation Period

General

During the Accelerated Amortisation Period, the Issuer will not be entitled to purchase any further Additional Receivables from the Seller and the Notes will amortise in accordance with the Accelerated Amortisation Priority of Payments.

Term of the Accelerated Amortisation Period

The Accelerated Amortisation Period will start on (and including) the first Payment Date following the occurrence of an Accelerated Amortisation Event and will end on the earlier of the Final Legal Maturity Date, the Payment Date on which the Notes are redeemed in full or the Issuer Liquidation Date.

Payments during the Accelerated Amortisation Period

During the Accelerated Amortisation Period, any amount due and payable by the Issuer on each Payment Date shall be paid by application of the amounts standing to the credit of the General Collection Account (together with any amount standing to the credit of the Principal Account and the Interest Account) in accordance with the Accelerated Amortisation Priority of Payments.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Application of Available Funds

Introduction

The Issuer will apply the Available Interest Amount and the Available Principal Amount on each Payment Date prior to the occurrence of an Accelerated Amortisation Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Calculation Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Amount and Available Principal Amount to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Amortisation Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Amortisation Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Funds Allocation Rules

Pursuant to the Issuer Regulations, the Management Company make appropriate calculation and give appropriate instructions to the Custodian and the Account Bank in order to ensure that all allocations, distributions and payments required under the rules pertaining to the Funds Allocation Rules (*règles d'affectation de sommes recues par l'organisme*) set out in the Issuer Regulations, including without limitation, 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 and on the Issuer Liquidation Date.

Application of Available Principal Amount during the Revolving Period and the Amortisation Period

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Amount towards payments of the relevant items of the Principal Priority of Payments on each Payment Date.

Application of Available Interest Amount during the Revolving Period and the Amortisation Period

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Amount and, as the case may be, the General Reserve Fund, towards payments of the relevant items of the Interest Priority of Payments on each Payment Date. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

Application of Available Distribution Amount during the Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Distribution Amount towards payments of the relevant items of the Accelerated Amortisation Priority of Payments on each Payment Date.

Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations, the Management Company shall calculate:

(a) on each Calculation Date during the Revolving Period, the Available Purchase Amount;

(b) on each Calculation Date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, and in respect of the immediately following Payment Date:

  (i) the Available Collections;

  (ii) the Available Distribution Amount;

  (iii) the Note Interest Amounts with respect to each Class of Notes;

  (iv) the Notes Principal Payments with respect to each Class of Notes;

  (v) the Notes Amortisation Amount with respect to each Class of Notes;

  (vi) the Principal Amount Outstanding for each Class of Notes;

  (vii) the Issuer Operating Expenses;

  (viii) the Commingling Reserve Required Amount; and

  (ix) the General Reserve Required Amount,

(c) on each Calculation Date during the Revolving Period or the Amortisation Period, as applicable:

  (i) the Available Principal Collections;

  (ii) the Available Principal Amount;

  (iii) the Available Interest Collections;

  (iv) the Available Interest Amount;

  (v) each sub-ledger of the Principal Deficiency Ledger;

  (vi) the Gross Loss Ratio and the Delinquency Ratio; and

  (vii) the Issuer Operating Expenses.

Instructions from the Management Company

On each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank and the Paying Agent.

If, with respect to any Information Date, the Servicer has failed to provide the Management Company with the Monthly Servicer Report, the Management Company shall calculate, on the basis of the latest information received from the Servicer, as applicable, any element necessary in order to make payments in accordance with the relevant Funds Allocation Rules (including, without limitation, the Priority of Payments) on the following Payment Date, using, as prepayment and default rates assumptions, the average prepayment rates and default rates calculated by the Management Company on the basis of the last three (3) Monthly Servicer Reports communicated to the Management Company.

In accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the

decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

Issuer Accounts

Introduction

The allocations and distributions shall be exclusively carried out by the Management Company and the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Collection Account, the Principal Account, the Interest Account, the General Reserve Account and the Commingling Reserve Account in such manner that no Issuer Account shall have a debit balance after applying the relevant Priority of Payments (and regarding the General Reserve Account, that the General Reserve Account shall not have a debit balance following any debit made in accordance with the Issuer Regulations) (see "ISSUER ACCOUNTS").

Allocations to the General Collection Account and Payment of the Collections and the Deemed Collections

Pursuant to the terms of the Servicing Agreement, on the Intermediary Collection Date immediately following the end of each Collection Period, the Servicer shall pay to the Issuer, the amount of all monies received by it in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) and corresponding to such Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate, by crediting the General Collection Account with such amount. On the Settlement Date immediately following the end of each Collection Period, the Servicer shall pay the Collections (to the extent not already paid by the Servicer to the Issuer on the immediately preceding Intermediary Collection Date) corresponding to such Collection Period to the General Collection Account (including not only the amounts corresponding to item (a) of the definition of "Collections", but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term). The Management Company shall ensure that such Collections are duly credited into the General Collection Account on such date (see "SERVICING OF THE PURCHASED RECEIVABLES – *Transfer of Collections*").The operation of the General Collection Account is described in detail in "ISSUER ACCOUNTS – *General Collection Account*" below.

Allocations of the Available Principal Amount to the Principal Account

The Management Company shall give the relevant instructions to the Account Bank (with copy to the Custodian) so that the Available Principal Amount is debited from the General Collection Account and credited on the Principal Account on each Settlement Date during the Revolving Period and the Amortisation Period.

The operation of the Principal Account is described in detail in "ISSUER ACCOUNTS – Principal Account" below.

Allocations of the Available Interest Amount to the Interest Account

After giving effect to the credit of the Principal Account with the Available Principal Amount, the Management Company shall give the necessary instructions to the Account Bank (with copy to the Custodian) so that the Available Interest Amount is credited to the Interest Account on the same Settlement Date during the Revolving Period and the Amortisation Period.

The operation of the Interest Account is described in detail in "ISSUER ACCOUNTS – Interest Account" below.

Allocations to the General Reserve Account

On the Issuer Establishment Date, the General Reserve Account shall be credited by the Seller with an initial amount of EUR 4,894,000 in accordance with the General Reserve Deposit Agreement.

The Management Company shall verify that the General Reserve Fund is equal to the General Reserve Required Amount on each Payment Date until the Issuer Liquidation Date.

The operation of the General Reserve Account is described in detail in "ISSUER ACCOUNTS – *General Reserve Account*" below.

Allocations to the Commingling Reserve Account

On the Issuer Establishment Date, the Commingling Reserve Account shall be credited by the Servicer with an initial amount of EUR 56,786,437.25 in accordance with the Commingling Reserve Deposit Agreement.

The Management Company shall verify that the credit balance of the Commingling Reserve Account is equal to the Commingling Reserve Required Amount on each Calculation Date until the Issuer Liquidation Date.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve Deposit are described in detail in, respectively, "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement" and "ISSUER ACCOUNTS – Commingling Reserve Account" below.

Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event, the Available Collections will still be credited to the General Collection Account on each Settlement Date. However, the Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

Principal Deficiency Ledgers

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Issuer Establishment Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") during the Revolving Period and the Amortisation Period.

General

During the Revolving Period and the Amortisation Period and with respect to any Collection Period, a principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising two sub-ledgers known as the "**Class A Principal Deficiency Ledger**" and the "**Class B Principal Deficiency Ledger**", respectively, shall be established by the Management Company, acting for and on behalf of the Issuer, in order to record on any Calculation Date (a) the Default Amounts calculated on such date with respect to the Purchased Receivables that became Defaulted Receivables during the preceding Collection Period and (b) any amount paid in accordance with item (1) of the Principal Priority of Payments on the next Payment Date (the "**Principal Additional Amount**").

Principal Deficiency Ledger

Each of the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger shall be calculated by the Management Company with respect to any Calculation Date (i) before and (ii) after (x) application of the Available Interest Amount in accordance with the Interest Priority of Payments, (y) application of the Available Principal Amount in accordance with the Principal Priority of Payments and (z) recording of any applicable Principal Additional Amount as debit from the relevant sub-ledgers of the Principal Deficiency Ledger.

Records of Amounts on the Principal Deficiency Ledger

On any Calculation Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

(a) an amount equal to the aggregate of (x) the Default Amounts and (y) any Principal Additional Amount as a debit from the relevant sub-ledgers of the Principal Deficiency Ledger in the following order:

    (i) *firstly*, from the Class B Principal Deficiency Ledger so long as the debit balance of such ledger is less than the sum of the Principal Amount Outstanding of the Class B Notes and the Principal Amount Outstanding of the Class C Notes;

(ii) *secondly*, from the Class A Principal Deficiency Ledger so long as the debit balance of such ledger is less than the Principal Amount Outstanding of the Class A Notes;

(b) the debit balance of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Amount available for such purpose on each Payment Date in the following order:

(i) *firstly*, to the Class A Principal Deficiency Ledger in accordance with item (4) of the Interest Priority of Payments until any debit balance thereof is reduced to zero; and

(ii) *secondly*, to the Class B Principal Deficiency Ledger in accordance with item (6) of the Interest Priority of Payments until any debit balance thereof is reduced to zero.

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the amounts credited to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Revolving Period and the Amortisation Period in accordance with the Interest Priority of Payments.

Calculation

On or before each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Monthly Servicer Report, whether Available Interest Amount will be sufficient to pay amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments then due and payable on the next Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any part of the Available Principal Amount is applied pursuant to item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

The Management Company is responsible for ensuring that payments are made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments and the terms of the Issuer Regulations.

Priority of Payments during the Revolving Period and the Amortisation Period

During the Revolving Period and the Amortisation Period and prior to the occurrence of an Accelerated Amortisation Event, the Management Company will on behalf of the Issuer apply the Available Interest Amount standing to the credit of the Interest Account and the Available Principal Amount standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments respectively.

Interest Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date the Available Interest Amount will be applied by the Management Company by debit of the Interest Account towards the following payments or provisions in the following order of priority:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2) transfer to the credit of the General Reserve Account of an amount equal to the difference between the General Reserve Required Amount applicable on such Payment Date and the amount standing to the credit of the General Reserve Account on such date;

(3) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount then due and payable to the Class A Noteholder(s) in respect of the Interest Period ending on such Payment Date;

(4) to credit to the Class A Principal Deficiency Ledger such amount necessary to reduce any debit balance of the Class A Principal Deficiency Ledger to zero;

(5) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount then due and payable to the Class B Noteholder(s) in respect of the Interest Period ending on such Payment Date;

(6) to credit to the Class B Principal Deficiency Ledger such amount necessary to reduce any debit balance of the Class B Principal Deficiency Ledger to zero;

(7) payment to the Seller of any unpaid balance of the aggregate Interest Component Purchase Price of the Purchased Receivables transferred to the Issuer on the Purchase Date corresponding to such Payment Date or on any Purchase Date preceding such Payment Date;

(8) payment *pari passu* and *pro rata* of the Class C Notes Interest Amount then due and payable to the Class C Noteholder in respect of the Interest Period ending on such Payment Date;

(9) payment of any reasonable and duly documented fees and expenses (other than the Issuer Operating Expenses) as well as any indemnities as the case may be incurred by the Issuer in connection with the operation of the Issuer, in each case under the provisions of the Transaction Documents which are not otherwise specified or provided for in item (1) above and then due and payable by the Issuer to the relevant creditors of such fees, expenses and indemnities;

(10) payment of an amount up to the excess of the outstanding amount of General Reserve Deposit over the General Reserve Required Amount applicable on such Payment Date, as repayment of the General Reserve Deposit to the Seller; and

(11) payment of any remaining credit balance of the Interest Account to the Unitholders as interest under the Units.

If, after application of the Available Interest Amount in accordance with the Interest Priority of Payments, there remains any amount unpaid with respect to items (1), (3) and/or (5) of the Interest Priority of Payments, the General Reserve Fund shall be applied to pay, by order of priority and until each item is fully paid:

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (3) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (5) of the Interest Priority of Payments.

If, after debit of the General Reserve Fund, any amount remains unpaid under items (1), (3) and (5) of the Interest Priority of Payments, the Management Company shall debit on such Payment Date the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or provision, by order of priority and until each item is fully paid (the aggregate amount so debited being the "**Principal Additional Amount**"):

(A) any remaining amount unpaid in respect of item (1) of the Interest Priority of Payments;

(B) any remaining amount unpaid in respect of item (3) of the Interest Priority of Payments;

(C) any remaining amount unpaid in respect of item (5) of the Interest Priority of Payments.

Principal Priority of Payments

Pursuant to the terms of the Issuer Regulations, on each Payment Date, each of the following payments shall be executed by the Management Company applying the Available Principal Amount by debit of the Principal Account towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:

(1) payment of any shortfall in respect of items (1), (3) and (5) of the Interest Priority of Payments, to the extent these items have not been paid in full by application of the Interest Priority of Payments (and, if applicable, after application of the General Reserve Fund);

(2) during the Revolving Period only, payment to the Seller of an amount equal to the aggregate Principal Component Purchase Price of the Purchased Receivables transferred to the Issuer on the Purchase Date corresponding to such Payment Date;

(3) during the Revolving Period and the Amortisation Period, payment *pari passu* and *pro rata* to each Class A Noteholder of the applicable Class A Notes Principal Payment due and payable on that Payment Date;

(4) during the Amortisation Period only, once all Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class B Noteholder of the applicable Class B Notes Principal Payment due and payable on that Payment Date; and

(5) during the Amortisation Period only, once all Class B Notes have been redeemed in full, payment *pari passu* and *pro rata* to each Class C Noteholders of the applicable Class C Notes Principal Payment due and payable on that Payment Date.

Priority of Payments during the Accelerated Amortisation Period

Accelerated Amortisation Priority of Payments

Following the occurrence of an Accelerated Amortisation Event, all amounts standing to the credit of the General Collection Account will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

(1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;

(2) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount then due and payable to the Class A Noteholder(s) in respect of the Interest Period ending on such Payment Date;

(3) payment *pari passu* and *pro rata* to each Class A Noteholder of the applicable Class A Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class A Notes;

(4) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount then due and ending on such Payment;

(5) payment *pari passu* and *pro rata* to each Class B Noteholder of the applicable Class B Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class B Notes;

(6) payment to the Seller of any unpaid balance of the aggregate Interest Component Purchase Price of the Purchased Receivables transferred to the Issuer on any Purchase Date preceding such Payment Date;

(7) payment *pari passu* and pro rata of the Class C Notes Interest Amount then due and payable to the Class C Noteholder(s) in respect of the Interest Period ending on such Payment;

(8) payment *pari passu* and *pro rata* to each Class C Noteholder of the applicable Class C Notes Principal Payment due and payable on that Payment Date, until the full and definitive redemption of the Class C Notes;

(9) payment of any reasonable and duly documented fees and expenses incurred by the Issuer in connection with the operation of the Issuer, in each case under the provisions of the Transaction Documents, as applicable, which are not otherwise specified or provided for in paragraph (1) above and then due and payable by the Issuer to the relevant creditors of such fees, expenses and indemnities;

(10) repayment of the General Reserve Deposit to the Seller (to the extent not earlier repaid); and

(11) on the Issuer Liquidation Date only, repayment to the Unitholders of the nominal amount of the Units and payment of the Issuer Liquidation Surplus.

No default interest

If on any applicable Payment Date, the amounts available to the Issuer in accordance with the Funds Allocation Rules are not sufficient to pay or redeem any amount then due and payable (including, without limitation, any amount of principal or interest in respect of any Class of Notes), such unpaid amount shall constitute arrears which will remain 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 always subject to the amounts then available to the Issuer in accordance with the Funds Allocation Rules. Such unpaid amount will not accrue default interest. For the avoidance of doubt, the failure by the Issuer to pay in full any Notes Interest Amount which are due and payable on any Class of Listed Notes in accordance with the Conditions, where non-payment continues for a period of three (3) Business Days, shall constitute an Issuer Event of Default which shall trigger the end of the Revolving Period or the Amortisation Period (as the case may be) and the commencement of the Accelerated Amortisation Period.

GENERAL DESCRIPTION OF THE NOTES

The Notes

General

Pursuant to the Issuer Regulations, on the Issue Date, the Issuer will issue the EUR 456,700,000 Class A Asset Backed Fixed Rate Notes due 25 September 2039 (the "**Class A Notes**"), the EUR 32,700,000 Class B Asset Backed Fixed Rate Notes due 25 September 2039 (the "**Class B Notes**" and, together with the Class A Notes, the "**Listed Notes**") and the EUR 105,200,000 Class C Asset Backed Fixed Rate Notes due 25 September 2039 (the "**Class C Notes**" and, together with the Listed Notes, the "**Notes**").

Legal Form of the Notes

The Notes are:

(a) transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code;

(b) financial instruments (*instruments financiers*) within the meaning of Article L. 211-1 of the French Monetary and Financial Code;

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

(d) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation.*

Book-Entries Securities and Registration

The Notes and the Units shall be issued in book-entry form (*dématérialisées*). No physical documents of title will be issued in respect of the Notes.

The Listed Notes will be issued in bearer form (*au porteur*) and the Class C Notes will be registered in the books of the Registrar.

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

Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Class C Notes may only be effected through registration of the transfer in such register.

Description of the Securities Issued by the Issuer.

Placement

Pursuant to the Issuer Regulations, on the Issue Date, the Issuer will issue the EUR 456,700,000 Class A asset backed fixed rate Notes due 25 September 2039 (the "**Class A Notes**"), the EUR 32,700,000 Class B asset backed fixed rate Notes due 25 September 2039 (the "**Class B Notes**" and, together with the Class A Notes, the "**Listed Notes**") and the EUR 105,200,000 Class C asset backed fixed rate Notes due 25 September 2039 (the "**Class C Notes**" and, together with the Listed Notes, the "**Notes**").

The Notes will be backed by a pool of Purchased Receivables that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics.

The Notes will be placed with qualified investors (*investisseurs qualifiés*) only, as defined by the Prospectus Regulation.

Listing of the Class A Notes and the Class B Notes

Application has been made to Euronext Paris for the Class A Notes and the Class B Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the ESMA.

The Class C Notes will not be listed.

Paying and Listing Agency Agreement

General

By a paying and listing agency agreement (the "**Paying Agency and Listing Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated 27 October 2020 and made between the Management Company, and BNP Paribas Securities Services (the "**Listing Agent**", the "**Paying Agent**" and the "**Registrar**"), provision is made for, *inter alia*, the listing of the Listed Notes on Euronext Paris and the payment of principal and interest in respect of the Listed Notes. Each of the expression "Paying Agent", "Listing Agent" and "Registrar" includes any successor or additional paying agent or listing agent, as the case may be, appointed by the Management Company in relation to the Notes.

Termination of the Paying and Listing Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying and Listing Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying and Listing Agency Agreement will remain bound to execute their obligations in respect of the Paying and Listing Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and Termination of the Paying Agent's and Listing Agent's Appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to terminate (by sending a letter with acknowledgement of receipt to the other parties not less than three (3) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes) the appointment of the Paying Agent and/or the Listing Agent *provided that*:

(a) such termination shall not take effect (and the Paying Agent and/or Listing Agent shall continue to be bound hereby) until the transfer of the services to a substitute paying agent and/or a substitute listing agent (a "Substitute Paying Agent" and a "Substitue Listing Agent");

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company;

(c) the Substitute Paying Agent and/or Substitute Listing Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de contrôle prudentiel et de résolution*;

(d) the Substitute Paying Agent and/or the Substitute Listing Agent can assume in substance the rights and obligations of the Paying Agent and/or the Listing Agent under the Paying and Listing Agency Agreement;

(e) the Substitute Paying Agent and/or the Substitute Listing Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and/or of the Listing Agent pursuant to an agreement entered into between the Management Company, the Account Bank, the Substitute Paying Agent and/or the Substitute Listing Agent substantially similar to the terms of the Paying and Listing Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Listed Notes being placed on credit watch with negative implication;

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

(h) such substitution is made in compliance with the then applicable laws and regulations.

Insolvency Event or Breach of Paying Agent's and/or Listing Agent's Obligations and Termination of Appointment by the Management Company

If the Paying Agent and/or the Listing Agent become(s) subject to any proceeding governed by Book VI of the French Commercial Code or breache(s) any of their (its) obligations under the Paying and Listing Agency Agreement and such breach, if capable of remedy, continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent and/or the Listing Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying and Listing Agency Agreement *provided that*:

(a) such termination shall not take effect (and the Paying Agent and/or the Listing Agent shall continue to be bound hereby) until the transfer of the paying agency services to a new paying agent and/or a new listing agent (a "**New Paying Agent**" and a "**New Listing Agent**") and documentation has been executed to the satisfaction of the Management Company;

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company;

(c) the New Paying Agent and/or New Listing Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de contrôle prudentiel et de résolution*;

(d) the New Paying Agent and/or the New Listing Agent can assume in substance the rights and obligations of the Paying Agent and/or of the Listing Agent under the Paying and Listing Agency Agreement;

(e) the New Paying Agent and/or the New Listing Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and/or of the Listing Agent pursuant to an agreement entered into between the Management Company, the Account Bank, the New Paying Agent and/or the New Listing Agent substantially similar to the terms of the Paying and Listing Agency Agreement;

(f) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Listed Notes being placed on credit watch with negative implication;

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

(h) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination by the Paying Agent and/or the Listing Agent

The Paying Agent and/or the Listing Agent may resign (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Notes to the Management Company) *provided that*:

(a) such resignation shall not take effect (and the Paying Agent and/or the Listing Agent shall continue to be bound hereby) until the transfer of the services to a substitute paying agent and/or a substitute listing agent (a "**Substitute Paying Agent**" and a "**Substitute Listing Agent**");

(b) notice of such appointment has been given to all holders of Listed Notes promptly by the Management Company;

(c) the Substitute Paying Agent and/or Substitute Listing Agent shall be a credit institution or an investment services provider having its registered office in France licensed by the *Autorité de contrôle prudentiel et de résolution*;

(d) the Substitute Paying Agent and/or Substitute Listing Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent and/or of the Listing Agent pursuant to an agreement entered into between the Management Company, the Account Bank, the Substitute Paying Agent and/or the Substitute Listing Agent substantially similar to the terms of the Paying and Listing Agency Agreement;

(e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Listed Notes being placed on credit watch with negative implication;

(f) the Management Company shall have given their prior written approval of such substitution and of the appointment of the Substitute Paying Agent and/or of the Substitute Listing Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(h) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

The Paying and Listing Agency Agreement will be governed by and shall be construed in accordance with French law. The parties to the Paying and Listing Agency Agreement have agreed to submit any dispute that may arise in connection with the Paying and Listing Agency Agreement to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris, France*).

RATINGS OF THE NOTES

Ratings of the Listed Notes on the Issue Date

Class A Notes

It is a condition precedent to the issuance of the Class A Notes that the Class A Notes are assigned, on the Issue Date, a rating of AAA(sf) by S&P and a rating of AAAsf by Fitch.

Class B Notes

It is a condition precedent to the issuance of the Class B Notes that the Class B Notes are assigned, on the Issue Date, a rating of AA(sf) by S&P and a rating of AAAsf by Fitch.

Ratings of the Notes

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

Each credit rating assigned to the Listed Notes may not reflect the potential impact of all risks related to the transaction structure, the other risk factors in this Prospectus, or any other factors that may affect the value of the Listed Notes of any Class. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Purchased Receivables, the reliability of the payments on the Purchased Receivables and the availability of credit enhancement.

The ratings do not address the following:

(i) the likelihood that the principal on the Listed Notes of any Class will be redeemed or paid on any dates other than the applicable Final Legal Maturity Date of the Listed Notes;

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

(iii) the marketability of the Listed Notes of any Class, or any market price for the Listed Notes of any Class; or

(iv) that an investment in the Listed Notes of any Class is a suitable investment for any investors.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to "**ratings**" or "**rating**" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Listed Notes.

By acquiring any Listed Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under

the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

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

A rating is not a recommendation to buy, sell or hold the Listed Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Listed Notes. The ratings assigned to the Listed Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Listed Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Rating Agency Confirmation

Pursuant to the Conditions of the Listed Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 12 (*Modifications*) of the Listed Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation and, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Listed Notes should be aware that the Rating Agencies owe no duties whatsoever to any parties to the transaction (including the Noteholders) in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

(a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Listed Notes;

(b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

(c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Listed Notes).

WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables, the Prepayments and other events and factors. Furthermore, the capacity of the Issuer to redeem in full the Notes on the Final Legal Maturity Date will be affected by *inter alia* the delinquencies and defaults on the Purchased Receivables.

Weighted Average Lives of the Notes

The estimated "*Weighted Average Life*" (WAL) of the Notes refers to the calculation, on the basis of certain assumptions, of the average amount of time that will elapse from the date of issuance of a Note to the date of distribution of amounts to the holder of such Note in reduction of principal of such Note to zero, weighted by the principal amount distributed to the holder of such Note over time.

The Weighted Average Life of the Notes will be influenced by certain factors including the principal payments received on the Purchased Receivables, prepayments, delinquencies and defaults.

The model used for the purpose of calculating estimates presented in this Prospectus employs an assumed constant *per annum* rate of prepayment (the "**CPR**"). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the estimated portfolio of the Purchased Receivables balance and allows calculating the monthly prepayments.

Assumptions used for calculation are the following:

(a) the contractual amortisation schedule of the Purchased Receivables as of the first Cut-off Date is assumed to be as follows;

Months	Outstanding Principal balance (%)	**Months**	Outstanding Principal balance (%)	**Months**	Outstanding Principal balance (%)	**Months**	Outstanding Principal balance (%)
0	100.00%	21	40.25%	42	8.59%	63	0.35%
1	96.69%	22	38.14%	43	7.79%	64	0.27%
2	93.37%	23	36.10%	44	7.04%	65	0.20%
3	90.08%	24	34.13%	45	6.33%	66	0.14%
4	86.85%	25	32.22%	46	5.69%	67	0.10%
5	83.65%	26	30.37%	47	5.11%	68	0.06%
6	80.50%	27	28.56%	48	4.56%	69	0.02%
7	77.40%	28	26.81%	49	4.04%	70	0.01%
8	74.34%	29	25.10%	50	3.56%	71	0.00%
9	71.32%	30	23.45%	51	3.12%	72	0.00%
10	68.36%	31	21.87%	52	2.70%	73	0.00%
11	65.48%	32	20.33%	53	2.32%	74	0.00%
12	62.62%	33	18.84%	54	1.98%	75	0.00%
13	59.82%	34	17.42%	55	1.67%	76	0.00%
14	57.10%	35	16.10%	56	1.37%	77	0.00%
15	54.45%	36	14.82%	57	1.10%	78	0.00%
16	51.90%	37	13.61%	58	0.90%	79	0.00%
17	49.41%	38	12.47%	59	0.76%	80	0.00%
18	47.00%	39	11.40%	60	0.64%	81	0.00%
19	44.68%	40	10.40%	61	0.53%	82	0.00%
20	42.43%	41	9.46%	62	0.44%		

(b) during the Revolving Period, all principal collections are applied to the purchase Additional Receivables and no Partial Amortisation Event occurs;

(c) the relative contractual amortisation schedule of each pool of Additional Eligible Receivables transferred to the Issuer on each Payment Date of the Revolving Period has the same relative contractual amortisation schedule as that of a unique fixed rate monthly amortising loan having the following characteristics:

(i) an interest rate equal to 2.81 per cent. being the weighted average interest rate of the portfolio;

(ii) a remaining term equal to 55 months being the weighted average initial term of the portfolio minus one rounded (to account for the minimum seasoning of one month);

(d) the Seller does not repurchase any Purchased Receivable purchased by the Issuer;

(e) there are no delinquencies, defaults or losses on the Purchased Receivables, and monthly instalments of principal are received on their due date together with prepayments, if any, at the respective constant prepayment rates ("**CPR**") set forth in the table below;

(f) payments of interest due and payable under the Notes are received on the 25th day of each month, commencing in November 2020;

(g) payments of principal due and payable under the Notes are received on the 25th day of each month, commencing in May 2023;

(h) zero per cent. investment return is earned on the Issuer Accounts;

(i) no Revolving Period Termination Event or Issuer Liquidation Event (except for the occurrence of the event described in item (c) of the definition of Issuer Liquidation Event and the acceptance by the Seller of the corresponding Clean-Up Offer) occurs;

(j) the Amortisation Period starts on the Payment Date immediately following the Revolving Period Scheduled End Date;

(k) the Issuer Establishment Date is assumed to be the 29th of October 2020; and

(l) day count is based on 365.25 days per year.

The actual characteristics and performance of the Purchased Receivables will differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and should not be relied upon. Besides, the contractual amortisation schedule of the Purchased Receivables to be purchased by the Issuer on Initial Purchase Date may differ substantially from the contractual amortisation schedule indicated above. Subject to the foregoing assumptions, the following tables indicate the Weighted Average Life of each Class of Notes under the scenario of the constant CPR shown.

	Class A Notes			**Class B Notes**			**Class C Notes**		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0.0%	3.63	May-23	Oct-25	5.09	Oct-25	Jan-26	5.61	Jan-26	Jul-26
5.0%	3.58	May-23	Sep-25	5.01	Sep-25	Dec-25	5.57	Dec-25	Jul-26
10.0%	3.52	May-23	Aug-25	4.92	Aug-25	Nov-25	5.49	Nov-25	Jun-26
12.0%	3.50	May-23	Jul-25	4.88	Jul-25	Oct-25	5.43	Oct-25	May-26
15.0%	3.46	May-23	Jun-25	4.83	Jun-25	Oct-25	5.40	Oct-25	May-26
20.0%	3.40	May-23	May-25	4.73	May-25	Sep-25	5.27	Sep-25	Mar-26
25.0%	3.35	May-23	Apr-25	4.62	Apr-25	Jul-25	5.18	Jul-25	Feb-26
30.0%	3.29	May-23	Mar-25	4.51	Mar-25	Jun-25	5.08	Jun-25	Jan-26

The CPRs shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

THE WEIGHTED AVERAGE LIVES OF THE NOTES ARE SUBJECT TO FACTORS LARGELY OUTSIDE THE CONTROL OF THE ISSUER AND CONSEQUENTLY NO ASSURANCE CAN BE GIVEN THAT THE ASSUMPTIONS AND THE ESTIMATES ABOVE WILL PROVE IN ANY WAY TO BE REALISTIC AND THEY MUST THEREFORE BE VIEWED WITH CONSIDERABLE CAUTION.

THE ASSETS OF THE ISSUER

This section sets out a general description of the Issuer Assets in accordance with the provisions of the Issuer Regulations.

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

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

(b) the credit balance of the Commingling Reserve Account (initially funded by the Servicer on the Issuer Establishment Date up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – *The Commingling Reserve Deposit Agreement*");

(c) the credit balance of the General Reserve Account (initially funded by the Seller on the Issuer Establishment Date up to the General Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE – *the General Reserve Fund*");

(d) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account and the Commingling Reserve Account); and

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

The securitised assets backing the issue have, at the date of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

THE LOAN AGREEMENTS AND THE RECEIVABLES

Introduction

Loan Agreements and Receivables

The Issuer shall purchase from Orange Bank (the "**Seller**") on each Purchase Date a pool of Receivables deriving from the Loan Agreements entered into between the Seller and Borrowers.

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Purchase Date falling in the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES").

The Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES").

The Loan Agreements are granted by the Seller to the Borrowers in order to finance general consumer purposes with no specific allocation.

Eligibility Criteria and Seller's Receivables Warranties

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Receivables*" as at the Purchase Date or, as the case may be, as at the relevant date specified in the Eligibility Criteria themselves.

Eligibility Criteria of the Loan Agreements and the Receivables

Eligibility Criteria of the Loan Agreements

(i) Each Loan Agreement is a Personal Loan Agreement, was entered into with the relevant Borrower on or after 1st September 2016 and was distributed by Groupama SA or Amaline SA.

(ii) The Seller has not declared the termination of a Loan Agreement for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement.

(iii) The moneys to be made available under each Loan Agreement have been fully disbursed to the Borrower and any grace period (*période de franchise*) thereunder has expired.

(iv) The Seller does not use set-off as means of payment of the amount due and payable by the Borrower under the Loan Agreement.

(v) The Borrower does not benefit from a contractual right of set-off pursuant to the relevant Loan Agreement.

(vi) The opening by the Borrower of a bank account dedicated to payments due under the loan is not provided in the relevant contractual arrangements as a condition precedent to the Seller making the loan available to the Borrower under the Loan Agreement.

(vii) The Loan Agreement does not include any provision which expressly states that any right or claim of the Seller against the relevant Borrower under the Loan Agreement from which the loan is deriving is closely connected (*connexes*) to any reciprocal right or claim of the relevant Borrower against the Seller under any other contractual arrangement.

(viii) The loan granted pursuant to the Loan Agreement is not secured by a cash deposit (*gage-espèces*).

Eligibility Criteria of the Receivables

(i) Each Receivable exists and derives from a Loan Agreement which complies with the Eligibility Criteria set out in section "Eligibility Criteria of the Loan Agreements" above.

(ii) The interest rate applicable to each Receivable is fixed and is not less than zero (0) per cent. *per annum*.

(iii) Each Receivable is denominated and payable in Euro.

(iv) Each Receivable is payable in arrears in monthly Instalments.

(v) No Receivable is subject to prepayment by the relevant Borrower.

(vi) No Receivable is in arrears under the relevant Loan Agreement.

(vii) No Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013), a Defaulted Receivable nor generally is a doubtful receivable (*créance douteuse*) or subject to litigation (*litigieuse*).

(viii) The Outstanding Principal Balance of each Receivable is between EUR 500 and EUR 75,000.

(ix) Each Receivable has an original term which does not exceed 84 months and a remaining term which does not exceed 84 months.

(x) Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower before the relevant Purchase Date.

(xi) The Borrower to which the Receivable relates cannot bring a claim against the Seller for the payment of any other receivable.

(xii) No Receivable arises under an overindebtedness plan (*plan de surendettement*) accepted by the consumers over-indebtedness committee (*commission de surendettement des particuliers*).

(xiii) The Borrower to which the Receivable relates is not an employee of the Seller on the Cut-Off Date preceding the relevant Purchase Date.

(xiv) On the Selection Date preceding the relevant Purchase Date, at least one of the Borrowers to which the Receivable relates is not:

1. subject to (i) any personal recovery plan with or without liquidation (*procédure de rétablissement personnel avec ou sans liquidation*) pursuant to the provisions of Title IV of Book VII (*Titre IV du Livre VII du Code de la consommation – Rétablissement personnel*) of the French Consumer Code, (ii) any review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code or (iii) any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the financed asset; and

2. to the best of the Seller's knowledge, on the basis of information obtained (a) from the relevant Borrowers, (b) in the course of the servicing of the Purchased Receivables or the Seller's risk management procedures or (c) from any third party, not a credit-impaired Borrower, meaning a person who on the Selection Date preceding such Purchase Date:

   (*x*) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in each case, within three (3) years prior to the date of origination of the relevant Receivable, or has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the Purchase Date;

   (*y*) was, at the time of origination of the Purchased Receivable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(z) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer.

Portfolio Conditions

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's Receivables Warranties, the Portfolio Conditions shall be deemed to be met and satisfied on any Purchase Date if after giving effect to the purchase intended on such Purchase Date, as of the Cut-Off Date immediately preceding such Purchase Date:

(a) the Weighted Average Interest Rate of the Performing Receivables is not lower than two per cent. (2.00%);

(b) with respect to any Borrower, the aggregate Outstanding Principal Balance of the Performing Receivables owed by such Borrower is less than two per cent. (2.00%) of the aggregate Outstanding Principal Balance of all Performing Receivables; and

(c) with respect to any Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such Borrower is less than two per cent. (2.00%) of the Outstanding Principal Balance of all Purchased Receivables.

The Seller has represented and warranted that, on any Purchase Date, the Additional Receivables which will be offered by it to the Issuer shall, together with the Purchased Receivables, meet the Portfolio Conditions as of the Cut-Off Date immediately preceding the relevant Purchase Date after giving effect to the relevant purchase.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that, in respect of the Receivables selected on a given Selection Date for transfer to the Issuer on the immediately following Purchase Date:

(a) each Receivable shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Receivables*" above as at the Selection Date preceding the relevant Purchase Date or, as the case may be, the relevant date specified in the Eligibility Criteria themselves;

(b) any of the Borrowers was an Eligible Borrower as of the signing date of the relevant Loan Agreement and will remain an Eligible Borrower on the relevant Purchase Date;

(c) each Receivable derives from a Loan Agreement which:

(i) has been executed:

(x) pursuant to and in compliance, in all material respects, with the then applicable provisions of the Consumer Credit Legislation and all other then applicable legal and regulatory provisions; and

(y) within the framework of an offer of credit (within the meaning of Article L.311-1 *et seq.* of the French Consumer Code), notwithstanding the amount of the loan;

(ii) has been originated by the Seller in accordance with its lending policy as at the date of origination;

(iii) has been originated in France in the ordinary course of the Seller's business pursuant to underwriting, credit and management standards that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised and has been managed in accordance with the customary servicing procedures of Orange Bank;

(iv) constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower(s) and the Seller respectively with full recourse to the relevant Borrower(s) and

such obligations are enforceable in accordance with their respective terms;

(v) does not contain any legal flaw making it voidable, rescindable, or subject to legal termination;

(vi) is not subject to a termination or rescission procedure started by the Borrower;

(vii) allows the Borrower to subscribe to a Collective Insurance Contract;

(viii) has been entered into between (a) Orange Bank and (b) one or several individual(s) being, in the latter case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable;

(ix) is subject to French law and any related claim is subject to the exclusive jurisdiction of the French competent courts;

(x) does not contain a requirement for the Borrower to consent to the transfer of the Seller's rights to the Issuer under such Loan Agreement;

(xi) does not contain confidentiality provisions which restrict the Issuer's exercise of its rights as owner of the Receivables; and

(xii) complies with the Eligibility Criteria set out in section "*Eligibility Criteria of the Loan Agreements*" above on the corresponding Purchase Date;

(d) the Portfolio Conditions will be met after giving effect to the intended sale and transfer of Additional Receivables, as of the relevant Selection Date;

(e) each Receivable is free and clear of any security interest and any other right that could be exercised by third parties against the Seller or the Issuer and, to the best of its knowledge, is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer;

(f) the Seller is the sole creditor and has full title to each Receivable and its Ancillary Rights;

(g) each Receivable and its Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type which would constitute an impediment to the purported assignment by the Seller to the Issuer;

(h) each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the applicable Purchase Date;

(i) no payment under any Receivable is subject to withholding or deduction for or on account of tax;

(j) no Receivable includes an amount of VAT;

(k) no Receivable includes transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, any securitisation position or any derivative;

(l) the payment of each Receivable has been set up at inception through direct debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement; and

(m) within the meaning of Article 112 (h) and Article 123 of the Capital Requirements Regulations, the risk weight of the Receivables under the "Standardised Approach" (as defined in the Capital Requirements Regulations) is equal to or smaller than 75 per cent.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the Securitisation Regulation;

(b) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower;

(c) the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issuer Establishment Date;

(d) it has:

(x) applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loan Agreements have been applied; and

(y) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Loan Agreement;

(e) the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(f) the underwriting standards pursuant to which the Receivables have been originated are summarised in section "THE SELLER – Origination and underwriting process" and such section is complete, accurate and not misleading in all material respects. The Seller has further undertaken that any material changes from those underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Issuer Establishment Date, shall be fully disclosed to potential investors without undue delay; and

(g) a representative sample of the Receivables has been subject to an external verification, applying a confidence level of at least 99 per cent. by an appropriate and independent third party prior to the issuance of the Notes, and in particular to (i) a verification of the compliance of the sample with the Eligibility Criteria that were able to be tested and (ii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL PERFORMANCE DATA" is accurate and the Seller has confirmed that no significant adverse findings have been found. The third party undertaking the review has reported the factual findings to the Seller and the other 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.

Ancillary Rights

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller will sell and transfer, together with the selected Receivables which are intended to be sold and assigned by the Seller to the Issuer on each Purchase Date, the related Ancillary Rights.

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by Ancillary Rights.

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

Master Receivables Sale and Purchase Agreement, the Ancillary Rights attached to the Purchased Receivables shall be transferred by the Seller to the Issuer.

Insurance Policies

The Seller and the Management Company have agreed that in respect of the Purchased Receivables the benefit of the Insurance Policies with respect to the Loan Agreements shall be assigned to the Issuer, together with the Purchased Receivables, against payment of the Purchase Price. The Management Company or the Seller may notify the relevant Insurance Company by a letter a form of which is appended to the Master Receivables Sale and Purchase Agreement at any time. If the notification is made by the Management Company, the Seller has agreed to provide all necessary information to the Management Company in that respect, to the extent such information are available in its systems.

For the avoidance of doubt, the rights to receive the Insurance Premiums will not be assigned and transferred by the Seller to the Issuer and consequently the Insurance Premiums will be repaid by the Issuer to the Seller if and when received outside any Priority of Payments.

Reliance on the Seller's Receivables Warranties

General

The Receivables and their respective Ancillary Rights shall be acquired by the Issuer from the Seller on each Purchase Date in consideration of the Seller's Receivables Warranties set out in section "Eligibility Criteria and Seller's Receivables Warranties" above.

When consenting to acquire from the Seller any Receivables on any Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent to purchase Receivables from the Seller (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the satisfaction by the Seller of its obligations under the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Securityholders with respect to the Issuer Assets, and, more generally, in order to satisfy its legal and regulatory obligations set out in the applicable provisions of the French Monetary and Financial Code and the AMF General Regulations. Nevertheless, the Seller shall always remain responsible for any non-compliance of the Receivables transferred by it to the Issuer with the Eligibility Criteria on each applicable Purchase Date (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore be entitled to rely only on the Seller's Receivables Warranties.

Breach of Seller's Receivables Warranties and Consequences

Under the Master Receivables Sale and Purchase Agreement, if the Management Company or the Seller becomes aware that any of Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Purchase Date or, as applicable, on the relevant date otherwise specified in the relevant Eligibility Criteria, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance. Such breach will be remedied by the Seller, either:

1. to the extent possible, and as soon as practicable after the relevant Notification Date, by taking any appropriate steps to rectify such non-compliance and ensure that the relevant Purchased Receivable(s) (the "**Non-Compliant Purchased Receivable(s)**) (and any corresponding Ancillary Rights) will conform to the Eligibility Criteria on or before the Cut-Off Date immediately following the date falling five (5) Business Days after the relevant Notification Date; or

2. if the non-compliance of the Non-Compliant Purchased Receivable(s) is not capable of remedy or is not remedied within the required time period, by the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivable(s), which shall take effect on the Cut-Off Date immediately preceding the applicable Rescission Date, subject always to the payment in full of the relevant Rescission Amount on the applicable Rescission Date. In this respect, on any Calculation Date, the

Management Company shall record in an electronic file any Non-Compliant Purchased Receivable(s) whose transfer will be rescinded. Such electronic file shall contain the applicable Rescission Date. In consideration of the rescission of the transfer of the Non-Compliant Purchased Receivable(s), the Seller shall pay to the Issuer on the Rescission Date the corresponding Rescission Amount; or

3. only if the relevant Rescission Date falls during the Revolving Period, by the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivable(s) and by substituting such Non-Compliant Purchased Receivable(s) with one or several Substitute Receivable(s). If the Seller decides to proceed with such substitution:

   (i) such substitution shall take effect on the Cut-Off Date preceding the relevant Rescission Date on which the transfer of the Non-Compliant Purchased Receivables is rescinded (*résolu*) in accordance with paragraph (2) above, subject always to the payment in full of the relevant Rescission Amount on the Rescission Date;

   (ii) the Substitute Receivable(s) (identified in an electronic file) shall be transferred by the Seller to the Issuer, on the Purchase Date corresponding to the relevant Rescission Date, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

   (iii) the Rescission Amount due and payable by the Seller to the Issuer on the relevant Rescission Date in relation to the Non-Compliant Purchased Receivable(s) will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s) due and payable by the Issuer to the Seller on the Purchase Date corresponding to the relevant Rescission Date, up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Issuer, on such Rescission Date,

   provided that:

   (x) such substitution shall not result in a reduction of the average interest rate of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)), as at the Cut-Off Date immediately preceding such Rescission Date;

   (y) such substitution shall not result, as at the Cut-Off Date immediately preceding such Rescission Date, in an increase of the average remaining term to maturity of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) of one calendar month or more; and

   (z) the Substitute Receivable(s) shall be randomly selected among the Eligible Receivables complying with conditions (x) and (y).

   Any Rescission Amount paid by the Seller to the Issuer on the applicable Rescission Date will:

   (a) be credited to the General Collection Account; and

   (b) form part of the Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

   The rescission of the transfer of any Non-Compliant Purchased Receivable(s) shall not affect the transfer of the other Purchased Receivables.

If the rescission (*résolution*) of the transfer of the Non-Compliant Purchased Receivable(s) is not possible for any reason whatsoever, the Seller shall indemnify the Issuer through the payment of the applicable Indemnification Amount by no later than the Payment Date immediately following the date falling five (5) Business Days after the relevant Notification Date.

The Indemnification Amount paid by the Seller to the Issuer will:

(a) be credited to the General Collection Account; and

(b) form part of the Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Limited remedies in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Seller's Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness (*solvabilité*) of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right vis-à-vis the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, vis-à-vis any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Receivables on each Purchase Date.

Introduction

Under a master receivables sale and purchase agreement entered into on 27 October 2020 entered into between the Management Company and Orange Bank (the "**Seller**") (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer, personal loan receivables (the "**Receivables**") arising from personal loan agreements (the "**Loan Agreements**") during the Revolving Period.

Assignment and Transfer of the Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

On any Purchase Date during the Revolving Period, the Issuer will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations.

During the Amortisation Period and the Accelerated Amortisation Period, the Issuer will not be entitled to purchase any further Receivables from the Seller.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

In accordance with Article L. 214-169 V 3° of the French Monetary and Financial Code, the delivery (*remise*) of the deed of transfer (*acte de cession de créances*) shall entail the automatic (*de plein droit*) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (*opposabilité*) of such transfer vis-à-vis third parties, without any further formalities (*sans qu'il soit besoin d'autre formalité*).

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Types of Ancillary Rights

Under the terms of the Issuer Regulations, the Master Receivables Sale and Purchase Agreement and the Servicing Agreement, "**Ancillary Rights**" shall mean any rights, guarantees, security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) or insurance contracts (including, without limitation, the Insurance Policies) or claims benefiting to the Seller and which secure or guarantee the payment of any Receivable under the terms of the corresponding Loan Agreements. The Ancillary Rights will be transferred and assigned to the Issuer together with the relevant Receivables on each applicable Purchase Date in accordance with, and subject to, the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of Initial Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer will purchase Initial Receivables from the Seller on the First Purchase Date. The Initial Receivables will be randomly selected by the Seller from existing receivables held by the Seller before the First Purchase Date and complying with the Eligibility Criteria. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Initial Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Sale and Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

In accordance with provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase Additional Receivables from the Seller during the Revolving Period. The Additional Receivables will be randomly selected by the Seller from existing Eligible Receivables held by the Seller as at the First Purchase Date and/or from Eligible Receivables originated by the Seller after the First Purchase Date. The Management Company, acting for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on each Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the assignment of any Receivables to the Issuer on any Purchase Date (other than the First Purchase Date) is subject to the following Conditions Precedent to the Purchase of Additional Receivables being satisfied on such date in a form and substance satisfactory to the Management Company:

(a) no Revolving Period Termination Event has occurred or will occur on the relevant Purchase Date;

(b) the Management Company has not taken steps to liquidate the Issuer following the occurrence of an Issuer Liquidation Event or will not make such a decision on such Purchase Date;

(c) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;

(d) the selected Additional Receivables comply with the Eligibility Criteria on the relevant applicable date;

(e) the Portfolio Conditions will be met on the applicable Purchase Date (taking into account the Additional Receivables offered to be purchased by the Issuer on that Purchase Date);

(f) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on such Purchase Date;

(g) the purchase of Additional Receivables by the Issuer will neither result in the withdrawal nor in the

downgrade of the then current ratings of any of the Listed Notes (nor to such ratings being placed on creditwatch);

(h) no material adverse change in the business of the Seller or the Servicer has occurred which, in the reasonable opinion of the Management Company, might prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and the Servicer from performing its obligations under the Servicing Agreement; and

(i) the Issuer will have sufficient funds available to pay in full to the Seller the Principal Component Purchase Price for such Additional Receivables on the relevant Purchase Date.

Purchase Procedure of Additional Receivables

Prior to each Purchase Date on which it is expected that Additional Receivables will be sold, assigned and transfer by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement the terms of such purchase of Additional Receivables by the Issuer shall be the following:

1. on the Business Day preceding the Selection Date, the Management Company shall notify the Seller of the Available Purchase Amount;

2. on the following Selection Date, the Seller shall send to the Management Company a Purchase Offer;

3. in connection with a Purchase Offer, the Seller will make representations and warranties in favour of the Management Company with respect to the compliance of the corresponding Additional Receivables with the Eligibility Criteria. Subject to correction of any material error, the Purchase Offer will constitute an irrevocable binding offer made by the Seller, with respect to the sale and transfer of the relevant Additional Receivables together with the corresponding Ancillary Rights, to the Management Company;

4. the Management Company shall verify, on the basis of the information provided to it by the Seller in the said Purchase Offer, that the Additional Receivables which are offered for purchase on the relevant Purchase Date comply with the applicable Eligibility Criteria, *provided that* the responsibility for the non-compliance of the Additional Receivables sold and transferred by the Seller to the Issuer with the Eligibility Criteria will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore);

5. the Management Company shall verify whether the Conditions Precedent to the Purchase of Additional Receivables on a Purchase Date are fulfilled and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer. In case of acceptance, the Management Company shall send to the Seller the corresponding Purchase Acceptance;

6. the Outstanding Principal Balance of the Additional Receivables that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph 1 above;

7. the Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank (with copy to the Custodian) for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and the Interest Component Purchase Price to be debited from the Interest Account on each following Payment Date and to be paid to the Seller in accordance with the applicable Priority of Payments.

The Receivables shall be transferred by the Seller to the Issuer after selection without undue delay.

Purchase Offer of Additional Receivables

The Seller shall indicate in each relevant Purchase Offer of Additional Receivables to the Management Company (with copy to the Custodian) (a) the number of the selected Eligible Receivables, (b) the aggregate Outstanding Principal Balance of the selected Eligible Receivables as of such Selection Date and (c) the average interest rate of the selected Eligible Receivables weighted by their respective Outstanding Principal Balance.

Following the receipt of a Purchase Offer, the Management Company shall notify to the Seller (with copy to the Custodian) its acceptance to purchase the relevant Receivables. The Management Company shall reject the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables are not duly satisfied on the relevant Purchase Date. In the event that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on the relevant Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) at the latest two (2) Business Days prior to such Purchase Date. Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the Additional Receivables originated by the Seller and purported to be assigned on such date comply with, in all or part, the Eligibility Criteria or in the event that the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied (*provided that* the Management Company shall make its best efforts to notify the Seller as soon as possible in advance should it become aware that such suspension may occur). In such event, and *provided that* no Revolving Period Termination Event shall have occurred, the amounts standing to the credit of the Principal Account, which would otherwise have been allocated by the Management Company to purchase Additional Receivables, will be kept in the Principal Account for the purpose of purchasing Additional Receivables on any succeeding Payment Date falling during the Revolving Period pursuant to the terms of the Master Receivables Sale and Purchase Agreement.

Purchase Price of the Receivables

The Purchase Price of each Receivable will be equal to the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

Principal Component Purchase Price

The Principal Component Purchase Price of each Purchased Receivable purchased by the Issuer on each Purchase Date will be equal to the Outstanding Principal Balance of that Purchased Receivable as of the applicable Cut-Off Date.

The Principal Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on that date out of the proceeds of the issue of the Notes and the Units.

The Principal Component Purchase Price of the Initial Receivables shall be approximately equal to EUR 594,590,725.68.

The Principal Component Purchase Price of the Additional Receivables transferred by the Seller to the Issuer on each Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on that Purchase Date by debiting the Principal Account in accordance with the Principal Priority of Payments.

Interest Component Purchase Price

The Interest Component Purchase Price of each Receivable purchased by the Issuer on each Purchase Date will be equal to the amount of the accrued and unpaid interest (for the avoidance of doubt "accrued and unpaid interest" means interest arrears (*encours d'arriérés sur intérêts échus*) and interest accrued but not yet payable (*intérêts courus non échus*)) on the applicable Cut-Off Date, as the case may be.

The Interest Component Purchase Price of the Initial Receivables transferred by the Seller to the Issuer on the First Purchase Date will be paid by the Issuer to the Seller on each Payment Date falling after such First Purchase Date by debiting the Interest Account in accordance with the applicable Priority of Payments.

The Interest Component Purchase Price of the Additional Receivables transferred by the Seller to the Issuer on any Purchase Date during the Revolving Period will be paid by the Issuer to the Seller on each Payment Date falling thereafter and in accordance with the applicable Priority of Payments.

Effective Date of Transfer of the Receivables

Effective Date of Transfer of the Initial Receivables

The effective date (*date de jouissance*) of the transfer of the Initial Receivables shall be the Cut-Off Date preceding the First Purchase Date (excluded). The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller between (and excluded) the Cut-Off Date preceding the First Purchase Date and the First Purchase Date shall be transferred by the Seller to the Issuer on the first Payment Date following the First Purchase Date.

Accordingly all such payments received by the Seller with respect to the Initial Receivables as of the Cut-Off Date preceding the First Purchase Date (excluded) shall be collected by the Servicer, acting for and on behalf of the Issuer, pursuant to the Servicing Agreement.

Effective Date of Transfer of the Additional Receivables

With respect to each Purchase Date, the effective date (*date de jouissance*) of the transfer of Additional Receivables shall be the Cut-Off Date (excluded) preceding the relevant Purchase Date. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller between (and excluding) such Cut-Off Date and the applicable Purchase Date shall be transferred by the Seller to the Issuer on the first Payment Date following such Purchase Date.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as of such Cut-Off Date (excluded) shall be collected by the Servicer pursuant to the Servicing Agreement.

Deemed Collections

Pursuant to the Master Receivables Sale and Purchase Agreement and in respect of any Purchased Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower(s), the Seller has undertaken to pay to the Issuer any such offset amount (the "**Deemed Collections**") on the Settlement Date following the end of the preceding Collection Period by credit of the General Collection Account.

Optional Repurchase of any Purchased Receivable which has become a Defaulted Receivable

Pursuant to the Master Receivables Sale and Purchase Agreement and in accordance with, and subject to the provisions of article L. 214-183 of the French Monetary and Financial Code, the Management Company may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become Defaulted Receivables, provided that the Seller shall in any case be free to accept or to refuse such offer. No such repurchase may occur if in the reasonable opinion of the Management Company it may negatively affect any of the ratings of the Listed Notes.

Repurchase Price

The repurchase price for any Purchased Receivable (the "**Repurchase Price**") which are Defaulted Receivable that the Seller agrees to repurchase shall be agreed on an arm's length basis between the Seller and the Management Company.

The Repurchase Price for any Purchased Receivable shall be deemed exclusive of VAT (if any).

Repurchase Date and Payment of the Repurchase Price

The repurchase of any such Purchased Receivable shall occur on the relevant Repurchase Date through the signature by the Management Company and the Seller of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code dated as of such Repurchase Date.

The Repurchase Price shall be paid by the Seller to the Issuer on such Repurchase Date by wire transfer to the credit of the General Collection Account.

Allocation

Any amount paid to the Issuer under these provisions will be exclusively allocated to the Issuer and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Once the repurchase of any Purchased Receivables has occurred, any collections received by the Issuer (if any) after the relevant Repurchase Date in relation to such Purchased Receivables will be owned by the Seller and shall be repaid to the Seller by the Issuer.

No Active Portfolio Management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

Termination of the Master Receivables Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing Law and Jurisdiction

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris.*

STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

Provisional Portfolio as at 30 September 2020

Cut-Off Date	**30 September 2020**
Outstanding Principal Balance (€)	594,590,726
Original principal balance (€)	1,005,236,012
Number of Receivables	84,546
Number of Borrowers	77,209
Average Outstanding Principal Balance (€) per Receivable	7,033
Weighted average interest rate (% p.a.)	2.81%
Weighted average original term (Months)	55.7
Weighted average seasoning (Months)	17.7
Weighted average remaining term (Months)	38.2

1. Breakdown by original principal balance

Original principal balance (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 10,000[	35,530	42.02%	128,574,524	21.62%
[10,000 ; 20,000[	37,106	43.89%	281,235,943	47.30%
[20,000 ; 30,000[	9,913	11.72%	138,016,668	23.21%
[30,000 ; 40,000[	1,477	1.75%	31,009,496	5.22%
[40,000 ; 50,000[	366	0.43%	10,309,911	1.73%
[50,000 ; 60,000[	145	0.17%	5,276,057	0.89%
[60,000 ; 70,000[	7	0.01%	151,474	0.03%
[70,000 ; 80,000[	2	0.00%	16,652	0.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum (€)	3,000.00
Maximum (€)	70,000.00
Simple average (€)	11,889.81

2. Breakdown by Outstanding Principal Balance

Outstanding Principal Balance (€)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 2,000[	10,935	12.93%	14,283,209	2.40%
[2,000 ; 4,000[	18,016	21.31%	54,029,407	9.09%
[4,000 ; 6,000[	16,638	19.68%	83,083,900	13.97%
[6,000 ; 8,000[	12,337	14.59%	85,490,078	14.38%
[8,000 ; 10,000[	8,495	10.05%	76,071,930	12.79%
[10,000 ; 12,000[	5,209	6.16%	57,147,875	9.61%
[12,000 ; 14,000[	3,812	4.51%	49,271,260	8.29%
[14,000 ; 16,000[	2,832	3.35%	42,170,255	7.09%
[16,000 ; 18,000[	1,950	2.31%	33,050,498	5.56%
[18,000 ; 20,000[	1,488	1.76%	28,246,870	4.75%
[20,000 ; 22,000[	937	1.11%	19,685,444	3.31%
[22,000 ; 24,000[	626	0.74%	14,380,989	2.42%
[24,000 ; 26,000[	447	0.53%	11,057,009	1.86%
[26,000 ; 28,000[	196	0.23%	5,275,350	0.89%
[28,000 ; 30,000[	177	0.21%	5,126,760	0.86%
[30,000 ; 32,000[	119	0.14%	3,686,095	0.62%
[32,000 ; 34,000[	85	0.10%	2,810,096	0.47%
[34,000 ; 36,000[	71	0.08%	2,480,961	0.42%
[36,000 ; 38,000[	48	0.06%	1,774,458	0.30%
[38,000 ; 40,000[	49	0.06%	1,900,556	0.32%
[40,000 ; 42,000[	19	0.02%	780,827	0.13%
[42,000 ; 44,000[	11	0.01%	476,779	0.08%
[44,000 ; 46,000[	13	0.02%	586,032	0.10%
[46,000 ; 48,000[	17	0.02%	801,814	0.13%
[48,000 ; 50,000[	19	0.02%	922,273	0.16%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum (€)	500.46

Maximum (€)	49,381.19
Simple average (€)	7,032.75

3. Breakdown by interest rate

Interest rate	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0.5% ; 1% [	1,929	2.28%	6,542,055	1.10%
[1% ; 1.5% [	1	0.00%	3,104	0.00%
[1.5% ; 2% [	14,590	17.26%	79,015,856	13.29%
[2% ; 2.5% [	11,580	13.70%	73,524,845	12.37%
[2.5% ; 3% [	40,535	47.94%	318,682,325	53.60%
[3% ; 3.5% [	3,813	4.51%	39,675,705	6.67%
[3.5% ; 4% [	7,811	9.24%	67,261,190	11.31%
[4% ; 4.5% [	67	0.08%	240,803	0.04%
[4.5% ; 5% [	3,928	4.65%	9,271,821	1.56%
[5% ; 5.5% [	236	0.28%	305,583	0.05%
[5.5% ; 6% [	1	0.00%	1,009	0.00%
[7.5% ; 8% [	47	0.06%	57,502	0.01%
[9.5% ; 10% [	8	0.01%	8,928	0.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum	0.73%
Maximum	9.52%
Simple average	2.77%
Weighted Average	2.81%

4. Breakdown by original term (months)

Original term (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[12 ; 24[	2,282	2.70%	7,600,154	1.28%
[24 ; 36[	3,309	3.91%	11,507,193	1.94%
[36 ; 48[	15,107	17.87%	69,733,983	11.73%
[48 ; 60[	23,104	27.33%	147,665,827	24.83%
[60 ; 72[	34,127	40.37%	270,318,651	45.46%
[72 ; 84[	6,616	7.83%	87,750,495	14.76%
[84 ; 96[	1	0.00%	14,422	0.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum (months)	12.03
Maximum (months)	84.00
Simple average (months)	51.71
Weighted average (months)	55.74

5. Breakdown by remaining term (months)

Remaining term (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 6[	4,549	5.38%	5,745,269	0.97%
[6 ; 12[	6,917	8.18%	17,619,672	2.96%
[12 ; 18[	12,726	15.05%	45,201,187	7.60%
[18 ; 24[	11,504	13.61%	55,024,784	9.25%
[24 ; 30[	8,912	10.54%	54,670,466	9.19%
[30 ; 36[	9,796	11.59%	74,377,029	12.51%
[36 ; 42[	10,504	12.42%	96,923,814	16.30%
[42 ; 48[	7,382	8.73%	76,480,652	12.86%
[48 ; 54[	5,195	6.14%	63,290,767	10.64%
[54 ; 60[	4,703	5.56%	64,971,863	10.93%
[60 ; 66[	1,398	1.65%	22,928,660	3.86%
[66 ; 72[	956	1.13%	17,310,062	2.91%
[72 ; 78[	3	0.00%	27,513	0.00%
[78 ; 84[	1	0.00%	18,988	0.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum (months)	1.00
Maximum (months)	81.34
Simple average (months)	29.47
Weighted average (months)	38.18

6. Breakdown by seasoning (months)

Seasoning (months)	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
[0 ; 3[	3,706	4.38%	41,959,888	7.06%
[3 ; 6[	5,763	6.82%	62,240,164	10.47%
[6 ; 9[	7,317	8.65%	69,886,297	11.75%
[9 ; 12[	7,184	8.50%	63,139,905	10.62%
[12 ; 15[	6,174	7.30%	53,556,846	9.01%
[15 ; 18[	6,048	7.15%	48,388,069	8.14%
[18 ; 21[	6,394	7.56%	48,262,362	8.12%
[21 ; 24[	6,201	7.33%	42,398,482	7.13%
[24 ; 27[	5,544	6.56%	34,558,032	5.81%
[27 ; 30[	5,453	6.45%	31,327,805	5.27%
[30 ; 33[	4,181	4.95%	21,048,629	3.54%
[33 ; 36[	2,641	3.12%	12,677,494	2.13%
[36 ; 39[	3,512	4.15%	15,836,230	2.66%
[39 ; 42[	4,471	5.29%	17,577,060	2.96%
[42 ; 45[	4,293	5.08%	14,507,446	2.44%
[45 ; 48[	4,971	5.88%	15,265,760	2.57%
[48 ; 51[	693	0.82%	1,960,256	0.33%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum (months)	1.76
Maximum (months)	48.95
Simple average (months)	22.37
Weighted average (months)	17.75

7. Breakdown by origination year

Origination year	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
2016	5,689	6.73%	17,310,807	2.91%
2017	14,892	17.61%	60,513,439	10.18%
2018	21,396	25.31%	129,476,151	21.78%
2019	25,835	30.56%	213,728,803	35.95%
2020	16,734	19.79%	173,561,526	29.19%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

8. Breakdown by employment type (CSP) at origination

Employment type (CSP) at origination	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Employed - Private Sector	44,372	52.48%	315,436,676	53.05%
Pensioner	23,573	27.88%	150,306,707	25.28%
Self-employed	10,300	12.18%	80,672,259	13.57%
Employed - Public Sector	6,298	7.45%	48,112,007	8.09%
Other	3	0.00%	63,077	0.01%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

9. Breakdown by client category

Category	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
No Orange Bank Employee	84,546	100.00%	594,590,726	100.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

10. Breakdown by insurance

Insurance	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
No	47,141	55.76%	329,273,026	55.38%
Yes	37,405	44.24%	265,317,700	44.62%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

11. Breakdown by country

Country	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
France	84,546	100.00%	594,590,726	100.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

12. Breakdown by arrears (months)

Arrears	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
0	84,546	100.00%	594,590,726	100.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

13. Breakdown by type of loan

Type of loan	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Personal loan	84,546	100.00%	594,590,726	100.00%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

14. Breakdown by contractual instalment amount

Instalment amount (€)	Nb of Loans	% of Nb of Loans	Oustanding Principal Balance	% of Principal Outstanding Balance
[0 ; 100[	5,750	6.80%	13,074,049	2.20%
[100 ; 200[	27,473	32.49%	126,339,003	21.25%
[200 ; 300[	29,157	34.49%	187,667,489	31.56%
[300 ; 400[	12,838	15.18%	139,188,796	23.41%
[400 ; 500[	5,473	6.47%	67,645,989	11.38%
[500 ; 600[	2,293	2.71%	31,045,747	5.22%
[600 ; 700[	698	0.83%	13,299,145	2.24%
[700 ; 800[	338	0.40%	8,632,530	1.45%
[800 ; 900[	369	0.44%	5,391,453	0.91%
[900 ; 1,000[	23	0.03%	377,640	0.06%
[1,000 ; 1,100[	58	0.07%	817,165	0.14%
[1,100 ; 1,200[	19	0.02%	346,145	0.06%
[1,200 ; 1,300[	15	0.02%	165,256	0.03%
[1,300 ; 1,400[	6	0.01%	85,880	0.01%
[1,400 ; 1,500[	9	0.01%	144,488	0.02%
[1,500 ; 1,600[	4	0.00%	35,479	0.01%
[1,600 ; 1,700[	11	0.01%	125,198	0.02%
[1,700 ; 1,800[	1	0.00%	40,255	0.01%
[2,000 ; 2,100[	7	0.01%	77,230	0.01%
[2,500 ; 2,600[	3	0.00%	50,093	0.01%
[4,100 ; 4,200[	1	0.00%	41,694	0.01%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

Minimum (€)	14.42
Maximum (€)	4,184.74
Simple average (€)	249.34
Weighted average (€)	311.85

15. Breakdown by region

Region	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Nouvelle-Aquitaine	11,642	13.77%	79,296,503	13.34%
Occitanie	11,502	13.60%	77,460,361	13.03%
Auvergne-Rhône-Alpes	9,900	11.71%	68,514,111	11.52%
Bretagne	8,706	10.30%	54,735,744	9.21%
Grand Est	6,716	7.94%	52,258,760	8.79%
Pays de la Loire	7,296	8.63%	48,163,837	8.10%
Hauts-de-France	6,299	7.45%	46,219,322	7.77%
Normandie	5,858	6.93%	41,727,055	7.02%
Bourgogne-Franche-Comté	5,349	6.33%	38,032,113	6.40%
Centre-Val de Loire	3,922	4.64%	27,820,914	4.68%
Provence-Alpes-Côte d'Azur	3,302	3.91%	23,399,748	3.94%
Ile de France	2,445	2.89%	19,415,750	3.27%
Other	1,518	1.80%	16,867,542	2.84%
Corse	91	0.11%	678,964	0.11%
Total	**84,546**	**100.00%**	**594,590,726**	**100.00%**

16. Breakdown by Borrower concentration

Borrower concentration	Number of Receivables	% of number of Receivables	Outstanding Principal Balance (€)	% of Outstanding Principal Balance (€)
Top 1	4	0.00%	107,373	0.02%
Top 5	24	0.03%	437,443	0.07%
Top 10	44	0.05%	791,572	0.13%
Top 20	73	0.09%	1,433,091	0.24%

HISTORICAL PERFORMANCE DATA

The tables of this section were prepared on the basis of the internal records of Orange Bank for personal loans originated by Orange Bank through the Groupama distribution channel.

Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of Orange Bank. It may also be influenced by changes in the Orange Bank origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance of similar receivables originated by Orange Bank as set out in the tables below.

Characteristics and product mix of the securitised portfolio may differ from the portfolio from which the historical performance information is drawn.

Gross loss

The cumulative gross loss data displayed below is in static format and show the cumulative gross defaults amount recorded after the specified number of quarters since origination, for each portfolio of personal loans originated in a particular quarter, expressed as a percentage of the aggregate amount of personal loans originated during this particular quarter of origination.

The gross loss data below categorises any loans as defaulted where such loans were either (i) late delinquent (eight (8) instalments or more in arrears), (ii) accelerated (*déchus du terme*) pursuant to Orange Bank collection policy or (iii) restructured following an overindebtedness procedure.

Table 1.1 – Total gross losses on personal loans

For each quarterly vintage of origination, the total cumulative gross loss rate in respect of each following quarter is calculated as the ratio of:
(a) the aggregate gross loss amounts of all personal loans classified as defaulted loans on or before the end of such following quarter; and
(b) the aggregate originated loan principal amount of all loans of such quarterly vintage of origination.

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																				
Quarterly vintage of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**
2015 Q1	0.00%	0.01%	0.18%	0.41%	0.58%	0.76%	1.05%	1.30%	1.51%	1.70%	1.83%	1.91%	2.05%	2.13%	2.20%	2.25%	2.27%	2.31%	2.35%	2.39%	2.39%
2015 Q2	0.01%	0.09%	0.28%	0.49%	0.73%	0.96%	1.20%	1.42%	1.63%	1.85%	2.01%	2.16%	2.32%	2.41%	2.45%	2.49%	2.56%	2.62%	2.65%	2.67%	
2015 Q3	0.00%	0.08%	0.32%	0.68%	1.04%	1.43%	1.82%	2.07%	2.31%	2.47%	2.67%	2.80%	2.93%	3.05%	3.13%	3.21%	3.27%	3.29%	3.32%		
2015 Q4	0.00%	0.00%	0.15%	0.36%	0.58%	0.85%	1.09%	1.27%	1.41%	1.63%	1.74%	1.86%	1.98%	2.10%	2.15%	2.24%	2.24%	2.27%			
2016 Q1	0.00%	0.03%	0.09%	0.27%	0.45%	0.65%	0.87%	1.05%	1.24%	1.37%	1.52%	1.67%	1.77%	1.89%	1.98%	2.04%	2.07%				
2016 Q2	0.00%	0.04%	0.19%	0.40%	0.68%	0.93%	1.08%	1.27%	1.47%	1.71%	1.86%	1.98%	2.08%	2.20%	2.25%	2.31%					
2016 Q3	0.00%	0.02%	0.12%	0.38%	0.65%	0.92%	1.11%	1.26%	1.48%	1.77%	1.88%	1.97%	2.06%	2.16%	2.23%						
2016 Q4	0.00%	0.02%	0.08%	0.23%	0.36%	0.51%	0.70%	0.78%	0.88%	0.95%	1.04%	1.12%	1.20%	1.28%							
2017 Q1	0.00%	0.02%	0.05%	0.15%	0.28%	0.38%	0.49%	0.61%	0.77%	0.91%	0.98%	1.08%	1.12%								
2017 Q2	0.00%	0.00%	0.07%	0.19%	0.39%	0.55%	0.71%	0.84%	1.00%	1.09%	1.16%	1.25%									
2017 Q3	0.00%	0.05%	0.14%	0.32%	0.54%	0.73%	0.85%	0.95%	1.09%	1.26%	1.32%										
2017 Q4	0.00%	0.00%	0.06%	0.29%	0.51%	0.64%	0.80%	0.97%	1.18%	1.24%											
2018 Q1	0.00%	0.02%	0.10%	0.17%	0.23%	0.39%	0.50%	0.62%	0.80%												
2018 Q2	0.00%	0.00%	0.11%	0.26%	0.33%	0.54%	0.67%	0.81%													
2018 Q3	0.00%	0.00%	0.21%	0.46%	0.70%	0.83%	0.93%														
2018 Q4	0.00%	0.01%	0.12%	0.29%	0.44%	0.68%															
2019 Q1	0.00%	0.01%	0.11%	0.20%	0.29%																
2019 Q2	0.00%	0.01%	0.09%	0.18%																	
2019 Q3	0.00%	0.00%	0.12%																		
2019 Q4	0.00%	0.00%																			
2020 Q1	0.00%																				
2020 Q2																					

Table 1.2 – Gross losses on personal loans: overindebtedness component

For each quarterly vintage of origination, the overindebtedness component of the total cumulative gross loss in respect of each following quarter is calculated as the ratio of:

(a) the sum of gross loss amounts relating to loans classified as overindebted loans on or before the end of such following quarter; and

(b) the aggregate originated loan principal amount of all loans of such quarterly vintage of origination.

	nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)																				
Quarterly vintage of origination	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**
2015 Q1	0.00%	0.00%	0.02%	0.04%	0.07%	0.07%	0.10%	0.13%	0.15%	0.15%	0.16%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
2015 Q2	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.05%	0.05%	0.08%	0.08%	0.08%	0.09%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.12%	0.12%	
2015 Q3	0.00%	0.00%	0.00%	0.01%	0.01%	0.05%	0.05%	0.06%	0.08%	0.09%	0.10%	0.11%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	0.15%		
2015 Q4	0.00%	0.00%	0.00%	0.02%	0.05%	0.08%	0.13%	0.17%	0.19%	0.22%	0.22%	0.22%	0.23%	0.23%	0.25%	0.25%	0.26%	0.26%			
2016 Q1	0.00%	0.00%	0.00%	0.01%	0.01%	0.03%	0.05%	0.08%	0.08%	0.10%	0.10%	0.11%	0.13%	0.15%	0.16%	0.16%	0.18%				
2016 Q2	0.00%	0.00%	0.00%	0.01%	0.01%	0.05%	0.06%	0.08%	0.08%	0.09%	0.10%	0.12%	0.13%	0.16%	0.16%	0.17%					
2016 Q3	0.00%	0.00%	0.01%	0.01%	0.03%	0.05%	0.06%	0.09%	0.09%	0.12%	0.12%	0.12%	0.12%	0.14%	0.14%						
2016 Q4	0.00%	0.00%	0.01%	0.02%	0.03%	0.03%	0.04%	0.05%	0.06%	0.08%	0.09%	0.09%	0.11%	0.11%							
2017 Q1	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.02%	0.05%	0.05%	0.07%	0.07%	0.07%	0.08%								
2017 Q2	0.00%	0.00%	0.00%	0.01%	0.04%	0.06%	0.08%	0.09%	0.11%	0.12%	0.12%	0.13%									
2017 Q3	0.00%	0.00%	0.00%	0.00%	0.01%	0.05%	0.06%	0.06%	0.07%	0.09%	0.09%										
2017 Q4	0.00%	0.00%	0.00%	0.00%	0.01%	0.03%	0.05%	0.07%	0.08%	0.08%											
2018 Q1	0.00%	0.00%	0.00%	0.02%	0.02%	0.07%	0.08%	0.08%	0.11%												
2018 Q2	0.00%	0.00%	0.00%	0.00%	0.01%	0.02%	0.04%	0.06%													
2018 Q3	0.00%	0.00%	0.00%	0.05%	0.06%	0.07%	0.09%														
2018 Q4	0.00%	0.00%	0.02%	0.05%	0.05%	0.06%															
2019 Q1	0.00%	0.00%	0.01%	0.01%	0.02%																
2019 Q2	0.00%	0.00%	0.00%	0.00%																	
2019 Q3	0.00%	0.00%	0.00%																		
2019 Q4	0.00%	0.00%																			
2020 Q1	0.00%																				
2020 Q2																					

Table 1.3 – Gross losses on personal loans: loan acceleration and late delinquency component

For each quarterly vintage of origination, the loan acceleration and late delinquency component of the cumulative gross loss rate in respect of each following quarter is calculated as the ratio of:

(a) the sum of gross loss amounts of loans classified as late delinquent or accelerated loans on or before the end of such following quarter; and

(b) the aggregate originated loan principal amounts of all loans of such quarterly vintage of origination.

nth calendar quarter following the quarterly vintage of origination (the first quarter being the quarter of origination)

Quarterly vintage of origination	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21
2015 Q1	0.00%	0.01%	0.16%	0.36%	0.52%	0.69%	0.95%	1.17%	1.37%	1.55%	1.68%	1.75%	1.88%	1.97%	2.03%	2.08%	2.10%	2.14%	2.19%	2.22%	2.23%
2015 Q2	0.01%	0.09%	0.28%	0.48%	0.71%	0.94%	1.15%	1.37%	1.55%	1.76%	1.93%	2.06%	2.21%	2.30%	2.34%	2.38%	2.44%	2.51%	2.53%	2.55%	
2015 Q3	0.00%	0.08%	0.32%	0.68%	1.03%	1.38%	1.77%	2.01%	2.24%	2.39%	2.57%	2.69%	2.79%	2.91%	2.99%	3.05%	3.11%	3.14%	3.17%		
2015 Q4	0.00%	0.00%	0.15%	0.33%	0.53%	0.77%	0.96%	1.10%	1.22%	1.41%	1.52%	1.64%	1.75%	1.86%	1.90%	1.98%	1.99%	2.02%			
2016 Q1	0.00%	0.03%	0.09%	0.26%	0.44%	0.62%	0.82%	0.97%	1.15%	1.28%	1.42%	1.57%	1.64%	1.74%	1.82%	1.88%	1.89%				
2016 Q2	0.00%	0.04%	0.19%	0.39%	0.67%	0.89%	1.03%	1.20%	1.39%	1.62%	1.75%	1.86%	1.94%	2.04%	2.09%	2.14%					
2016 Q3	0.00%	0.02%	0.11%	0.37%	0.62%	0.87%	1.05%	1.18%	1.40%	1.65%	1.76%	1.85%	1.94%	2.02%	2.08%						
2016 Q4	0.00%	0.02%	0.07%	0.22%	0.32%	0.48%	0.66%	0.74%	0.82%	0.88%	0.95%	1.03%	1.09%	1.17%							
2017 Q1	0.00%	0.02%	0.04%	0.15%	0.27%	0.36%	0.47%	0.56%	0.72%	0.84%	0.92%	1.01%	1.04%								
2017 Q2	0.00%	0.00%	0.07%	0.18%	0.35%	0.50%	0.63%	0.74%	0.89%	0.97%	1.04%	1.12%									
2017 Q3	0.00%	0.05%	0.14%	0.32%	0.53%	0.68%	0.79%	0.89%	1.03%	1.18%	1.23%										
2017 Q4	0.00%	0.00%	0.06%	0.29%	0.49%	0.61%	0.75%	0.89%	1.10%	1.16%											
2018 Q1	0.00%	0.02%	0.10%	0.15%	0.21%	0.33%	0.43%	0.54%	0.69%												
2018 Q2	0.00%	0.00%	0.11%	0.26%	0.32%	0.51%	0.63%	0.75%													
2018 Q3	0.00%	0.00%	0.21%	0.41%	0.64%	0.76%	0.84%														
2018 Q4	0.00%	0.01%	0.10%	0.25%	0.39%	0.63%															
2019 Q1	0.00%	0.01%	0.11%	0.20%	0.27%																
2019 Q2	0.00%	0.01%	0.09%	0.18%																	
2019 Q3	0.00%	0.00%	0.11%																		
2019 Q4	0.00%	0.00%																			
2020 Q1	0.00%																				
2020 Q2																					

Recoveries

The recovery data shows in a quarterly vintage format recoveries on loans categorised as defaulted loans (as defined above).

For each vintage quarter of defaulted loans, the recovery rate is calculated for each following quarter as the cumulative recovery amount received, in respect of such defaulted loans expressed as a percentage of the aggregate client balance (at the time of enactment) of such defaulted loans.

The client balance is defined for each loan categorised as defaulted, as at the date such loan became a defaulted loan, as the sum of (i) the loan principal outstanding balance, (ii) all principal or interest arrear amounts due by the debtor on such loan and (iii) all other amounts due by the debtor including late principal or interest fees, penalties or legal indemnities (but excluding for accelerated loans the 8% scrivener indemnity due by the debtor on the accelerated loan principal outstanding balance) and (iv) in the case of late delinquent or accelerated loan only any unpaid insurance premium(s) and associated fees.

Table 2.1 – Total recoveries on personal loans

For each quarterly vintage of defaulted loans, the total cumulative recovery rate is calculated at the end of each following quarter as the ratio of:

(a) the cumulative aggregate recovery amounts in respect of all defaulted loans corresponding to such quarterly vintage until the end of such following quarter; and

(b) the aggregate client balance of the defaulted loans corresponding to such quarerly vintage of defaulted loans.

	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)																			
quarterly vintage of defaulted receivables	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**
2015 Q1	6.53%	10.94%	15.71%	18.82%	21.56%	25.03%	28.15%	31.16%	33.28%	37.03%	39.39%	42.40%	44.60%	45.90%	47.38%	48.60%	49.72%	51.15%	52.48%	53.75%	54.63%
2015 Q2	7.27%	11.81%	15.51%	19.34%	23.76%	26.47%	29.10%	32.09%	33.90%	37.68%	39.99%	41.60%	43.54%	45.19%	46.92%	49.11%	50.56%	52.02%	53.50%	54.78%	
2015 Q3	7.69%	12.33%	15.85%	19.73%	22.64%	27.89%	31.99%	34.97%	37.13%	39.62%	42.93%	45.58%	47.96%	51.01%	51.94%	53.37%	55.01%	56.03%	56.75%		
2015 Q4	5.62%	11.91%	15.39%	18.51%	21.29%	25.07%	27.71%	30.03%	31.89%	34.31%	37.22%	38.30%	40.61%	42.35%	43.72%	44.78%	46.05%	46.81%			
2016 Q1	3.58%	6.94%	10.91%	14.69%	17.47%	21.56%	25.12%	27.01%	29.04%	31.96%	35.41%	39.07%	40.71%	42.52%	43.55%	44.67%	46.48%				
2016 Q2	5.46%	10.80%	14.04%	17.07%	19.51%	22.09%	24.64%	27.04%	29.06%	30.47%	32.98%	34.45%	36.57%	37.87%	38.94%	40.19%					
2016 Q3	5.38%	8.78%	12.28%	15.37%	18.46%	21.10%	22.95%	25.13%	26.97%	28.85%	30.55%	31.66%	32.79%	34.06%	35.25%						
2016 Q4	6.43%	10.35%	14.48%	17.72%	23.46%	27.87%	29.84%	31.57%	34.81%	37.64%	40.31%	42.21%	43.88%	44.88%							
2017 Q1	5.02%	8.99%	11.64%	17.52%	20.18%	21.92%	24.20%	27.32%	29.36%	31.95%	34.23%	35.91%	36.97%								
2017 Q2	8.83%	13.30%	18.08%	21.33%	24.82%	27.82%	30.60%	32.97%	35.86%	37.78%	39.50%	40.77%									
2017 Q3	6.83%	10.29%	12.94%	19.65%	23.67%	26.46%	30.54%	32.74%	35.50%	37.01%	38.61%										
2017 Q4	7.66%	13.07%	18.25%	22.68%	27.04%	29.90%	33.38%	36.01%	39.27%	40.99%											
2018 Q1	7.37%	12.96%	18.42%	22.74%	26.95%	30.44%	33.73%	36.12%	38.96%												
2018 Q2	6.40%	10.82%	13.68%	19.26%	24.55%	28.86%	30.54%	32.27%													
2018 Q3	6.80%	11.08%	15.29%	20.64%	23.57%	26.05%	28.30%														
2018 Q4	6.55%	12.53%	17.03%	22.54%	25.73%	28.43%															
2019 Q1	6.26%	13.20%	18.59%	21.82%	23.69%																
2019 Q2	6.63%	13.53%	16.55%	20.27%																	
2019 Q3	9.88%	17.01%	20.04%																		
2019 Q4	7.90%	11.08%																			
2020 Q1	5.67%																				
2020 Q2																					

Table 2.2 – Recoveries on overindebtedness

For each quarterly vintage of overindebted loans, the total cumulative recovery rate is calculated at the end of each following quarter as the ratio of :

(a) the cumulative aggregate recovery amounts received, in respect of all overindebted loans corresponding to such quarterly vintage until the end of such following quarter; and

(b) the aggregate client balance of overindebted loans corresponding to such quarterly vintage of overindebted loanss

	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)																			
quarterly vintage of defaulted receivables	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**
2015 Q1	1.96%	3.60%	5.93%	8.17%	10.35%	12.83%	18.18%	20.68%	23.04%	30.86%	36.37%	40.57%	42.86%	44.10%	45.57%	46.84%	48.09%	49.65%	52.10%	53.79%	55.19%
2015 Q2	6.25%	7.91%	10.10%	12.19%	14.65%	17.48%	20.71%	23.14%	25.45%	41.49%	44.04%	47.47%	49.35%	50.99%	55.30%	56.67%	58.11%	58.94%	59.78%	64.68%	
2015 Q3	2.92%	5.09%	7.38%	11.17%	13.05%	14.56%	26.66%	33.76%	40.56%	42.25%	47.28%	49.58%	52.05%	55.40%	56.79%	58.09%	59.37%	60.64%	62.30%		
2015 Q4	8.09%	8.89%	9.76%	10.79%	11.88%	13.47%	15.20%	16.59%	17.74%	19.07%	20.63%	21.87%	23.91%	27.56%	28.95%	30.28%	31.85%	33.46%			
2016 Q1	3.36%	5.10%	7.85%	11.01%	15.02%	18.82%	22.27%	25.01%	29.30%	37.40%	42.11%	48.39%	50.85%	53.46%	55.70%	58.08%	60.35%				
2016 Q2	2.98%	3.60%	4.56%	5.71%	6.65%	7.72%	8.85%	15.38%	17.01%	22.08%	25.53%	27.55%	29.66%	34.62%	38.11%	39.43%					
2016 Q3	0.76%	1.27%	8.30%	9.32%	27.96%	29.85%	31.85%	40.35%	42.21%	49.00%	50.92%	53.69%	55.69%	57.53%	60.65%						
2016 Q4	8.00%	11.72%	14.42%	16.49%	19.05%	33.24%	36.26%	37.54%	41.66%	43.71%	46.59%	49.00%	51.48%	52.87%							
2017 Q1	3.54%	5.31%	7.60%	11.22%	13.88%	16.26%	18.57%	21.10%	27.68%	31.43%	35.16%	37.86%	40.52%								
2017 Q2	25.32%	29.42%	32.86%	34.04%	35.28%	42.22%	44.04%	50.46%	51.74%	59.56%	60.86%	62.09%									
2017 Q3	0.61%	2.04%	3.94%	7.54%	11.93%	14.98%	20.13%	22.13%	24.31%	26.37%	28.54%										
2017 Q4	2.77%	4.48%	5.83%	7.49%	9.23%	10.48%	11.98%	13.34%	15.33%	16.60%											
2018 Q1	4.31%	5.91%	7.51%	9.26%	17.75%	24.52%	28.88%	31.31%	42.46%												
2018 Q2	4.32%	5.91%	7.08%	8.30%	12.04%	16.02%	17.60%	19.25%													
2018 Q3	10.29%	12.59%	15.07%	18.70%	21.03%	23.34%	25.97%														
2018 Q4	3.42%	4.32%	7.18%	8.96%	14.37%	16.82%															
2019 Q1	1.12%	6.72%	8.81%	10.79%	12.39%																
2019 Q2	2.55%	3.72%	4.94%	6.47%																	
2019 Q3	8.60%	9.22%	10.16%																		
2019 Q4	9.93%	13.49%																			
2020 Q1	1.79%																				
2020 Q2																					

Table 2.3 – Recoveries on personal loans: loan acceleration and late delinquency component

For each quarterly vintage of late delinquent or loan accelerated loans, the total cumulative recovery rate is calculated at the end of each following quarter as the ratio of :

(a) the cumulative aggregate recovery amounts in respect of all late delinquent or accelerated loans corresponding to such quarterly vintage until the end of such following quarter; divided by

(b) the aggregate client balance of the late delinquent or accelerated loans corresponding to such quartely vintage of late delinquent or accelerated loans.

	nth calendar quarter following the quarterly vintage of defaulted receivables (the first quarter being the quarter during which the defaulted receivables arose)																			
quarterly vintage of defaulted receivables	**Q1**	**Q2**	**Q3**	**Q4**	**Q5**	**Q6**	**Q7**	**Q8**	**Q9**	**Q10**	**Q11**	**Q12**	**Q13**	**Q14**	**Q15**	**Q16**	**Q17**	**Q18**	**Q19**	**Q20**	**Q21**
2015 Q1	6.90%	11.53%	16.50%	19.68%	22.46%	26.00%	28.95%	32.00%	34.10%	37.52%	39.63%	42.54%	44.74%	46.05%	47.53%	48.74%	49.86%	51.27%	52.51%	53.74%	54.58%
2015 Q2	7.35%	12.11%	15.92%	19.88%	24.45%	27.14%	29.73%	32.76%	34.54%	37.39%	39.69%	41.15%	43.10%	44.75%	46.29%	48.53%	49.99%	51.50%	53.03%	54.03%	
2015 Q3	8.15%	13.04%	16.67%	20.57%	23.57%	29.19%	32.51%	35.09%	36.79%	39.36%	42.51%	45.19%	47.56%	50.58%	51.47%	52.91%	54.59%	55.58%	56.21%		
2015 Q4	5.42%	12.16%	15.87%	19.16%	22.08%	26.05%	28.77%	31.16%	33.08%	35.60%	38.62%	39.69%	42.03%	43.60%	44.97%	46.01%	47.25%	47.93%			
2016 Q1	3.60%	7.12%	11.21%	15.05%	17.71%	21.82%	25.40%	27.21%	29.02%	31.43%	34.76%	38.16%	39.72%	41.46%	42.37%	43.37%	45.14%				
2016 Q2	5.71%	11.53%	15.01%	18.23%	20.82%	23.55%	26.25%	28.22%	30.28%	31.32%	33.73%	35.15%	37.28%	38.20%	39.02%	40.26%					
2016 Q3	5.59%	9.13%	12.47%	15.66%	18.01%	20.69%	22.52%	24.41%	26.24%	27.90%	29.59%	30.61%	31.70%	32.95%	34.05%						
2016 Q4	6.31%	10.25%	14.49%	17.81%	23.80%	27.46%	29.35%	31.11%	34.29%	37.18%	39.83%	41.69%	43.30%	44.27%							
2017 Q1	5.16%	9.33%	12.01%	18.11%	20.77%	22.45%	24.72%	27.90%	29.52%	32.00%	34.14%	35.73%	36.64%								
2017 Q2	8.14%	12.61%	17.46%	20.79%	24.38%	27.21%	30.03%	32.23%	35.19%	36.86%	38.60%	39.87%									
2017 Q3	7.28%	10.90%	13.60%	20.54%	24.53%	27.30%	31.30%	33.52%	36.32%	37.79%	39.35%										
2017 Q4	8.06%	13.76%	19.25%	23.91%	28.47%	31.46%	35.10%	37.84%	41.20%	42.95%											
2018 Q1	7.64%	13.57%	19.37%	23.91%	27.75%	30.96%	34.16%	36.53%	38.65%												
2018 Q2	6.54%	11.15%	14.14%	20.02%	25.41%	29.75%	31.43%	33.17%													
2018 Q3	6.57%	10.98%	15.31%	20.77%	23.75%	26.24%	28.46%														
2018 Q4	6.67%	12.84%	17.40%	23.06%	26.17%	28.88%															
2019 Q1	6.92%	14.03%	19.86%	23.25%	25.15%																
2019 Q2	6.98%	14.37%	17.55%	21.46%																	
2019 Q3	10.07%	18.20%	21.54%																		
2019 Q4	7.76%	10.92%																			
2020 Q1	6.03%																				
2020 Q2																					

Delinquencies

The following data displays for any given month the aggregate principal outstanding balance of all loans (excluding any accelerated or overindebted loans) of each arrears bucket, expressed as a percentage of the aggregate principal outstanding balance of all current loans, with "current loan" being defined as any loan which, as of the end of such given month, is not delinquent and has not reached any of the acceleration status ("*déchéance du terme*") or overdinbtedness status (restructuring plan enacted by the *Commission de Surendettement*).

Delinquency status (Number of days in arrears)

Month	1-30d	31-60d	61-90d	91-120d	121-150d	151-180d	181-210d	211-240d	240+
Jan-15	1.28%	0.74%	0.30%	0.21%	0.13%	0.14%	0.09%	0.08%	0.28%
Feb-15	1.21%	0.74%	0.29%	0.20%	0.15%	0.10%	0.09%	0.07%	0.26%
Mar-15	1.13%	0.74%	0.25%	0.17%	0.15%	0.10%	0.07%	0.05%	0.25%
Apr-15	1.13%	0.72%	0.24%	0.17%	0.11%	0.10%	0.08%	0.05%	0.22%
May-15	1.16%	0.81%	0.30%	0.18%	0.15%	0.10%	0.07%	0.06%	0.22%
Jun-15	1.23%	0.60%	0.29%	0.20%	0.13%	0.11%	0.07%	0.05%	0.22%
Jul-15	1.13%	0.70%	0.24%	0.19%	0.12%	0.08%	0.09%	0.05%	0.20%
Aug-15	1.16%	0.71%	0.22%	0.15%	0.14%	0.09%	0.06%	0.06%	0.20%
Sep-15	1.27%	0.75%	0.21%	0.17%	0.12%	0.11%	0.07%	0.04%	0.20%
Oct-15	1.15%	0.73%	0.28%	0.17%	0.12%	0.08%	0.08%	0.05%	0.17%
Nov-15	1.10%	0.66%	0.28%	0.20%	0.12%	0.08%	0.05%	0.05%	0.18%
Dec-15	1.01%	0.61%	0.22%	0.17%	0.14%	0.09%	0.06%	0.04%	0.18%
Jan-16	1.18%	0.66%	0.22%	0.15%	0.13%	0.10%	0.06%	0.04%	0.18%
Feb-16	1.12%	0.63%	0.27%	0.15%	0.12%	0.10%	0.08%	0.05%	0.19%
Mar-16	1.08%	0.69%	0.22%	0.16%	0.10%	0.09%	0.07%	0.05%	0.18%
Apr-16	1.14%	0.68%	0.27%	0.18%	0.12%	0.08%	0.07%	0.05%	0.17%
May-16	1.34%	0.63%	0.24%	0.19%	0.12%	0.07%	0.05%	0.04%	0.16%
Jun-16	1.16%	0.74%	0.26%	0.19%	0.13%	0.07%	0.05%	0.04%	0.16%
Jul-16	1.01%	0.59%	0.29%	0.19%	0.14%	0.09%	0.07%	0.04%	0.16%
Aug-16	1.19%	0.87%	0.22%	0.23%	0.15%	0.11%	0.08%	0.04%	0.17%
Sep-16	1.32%	0.66%	0.29%	0.19%	0.18%	0.12%	0.09%	0.06%	0.17%
Oct-16	1.18%	0.69%	0.21%	0.19%	0.14%	0.14%	0.09%	0.07%	0.19%
Nov-16	1.15%	0.61%	0.30%	0.19%	0.14%	0.10%	0.10%	0.05%	0.20%

Dec-16	1.15%	0.50%	0.21%	0.19%	0.12%	0.10%	0.07%	0.06%	0.20%
Jan-17	1.23%	0.59%	0.19%	0.15%	0.15%	0.10%	0.07%	0.05%	0.20%
Feb-17	1.25%	0.67%	0.23%	0.14%	0.11%	0.11%	0.07%	0.05%	0.21%
Mar-17	1.24%	0.55%	0.21%	0.13%	0.08%	0.09%	0.08%	0.04%	0.20%
Apr-17	1.21%	0.62%	0.24%	0.17%	0.13%	0.07%	0.07%	0.05%	0.20%
May-17	1.25%	0.66%	0.24%	0.18%	0.13%	0.09%	0.05%	0.05%	0.20%
Jun-17	1.24%	0.75%	0.23%	0.15%	0.13%	0.11%	0.08%	0.04%	0.20%
Jul-17	1.21%	0.57%	0.22%	0.15%	0.10%	0.09%	0.08%	0.06%	0.20%
Aug-17	1.18%	0.56%	0.22%	0.15%	0.12%	0.09%	0.06%	0.06%	0.22%
Sep-17	1.23%	0.67%	0.23%	0.17%	0.11%	0.09%	0.06%	0.05%	0.22%
Oct-17	1.16%	0.59%	0.21%	0.15%	0.12%	0.07%	0.06%	0.04%	0.24%
Nov-17	1.28%	0.75%	0.20%	0.16%	0.10%	0.09%	0.06%	0.05%	0.23%
Dec-17	1.07%	0.57%	0.18%	0.14%	0.11%	0.05%	0.06%	0.04%	0.23%
Jan-18	1.18%	0.71%	0.26%	0.13%	0.10%	0.08%	0.04%	0.04%	0.25%
Feb-18	1.28%	0.62%	0.27%	0.17%	0.09%	0.08%	0.05%	0.02%	0.25%
Mar-18	1.21%	0.74%	0.21%	0.19%	0.11%	0.07%	0.05%	0.04%	0.25%
Apr-18	1.18%	0.51%	0.21%	0.16%	0.14%	0.08%	0.06%	0.04%	0.24%
May-18	1.31%	0.72%	0.22%	0.18%	0.11%	0.10%	0.06%	0.04%	0.25%
Jun-18	1.28%	0.59%	0.22%	0.17%	0.12%	0.08%	0.07%	0.04%	0.25%
Jul-18	1.19%	0.51%	0.18%	0.14%	0.12%	0.10%	0.07%	0.05%	0.25%
Aug-18	1.15%	0.63%	0.19%	0.13%	0.10%	0.08%	0.07%	0.05%	0.26%
Sep-18	1.07%	0.56%	0.21%	0.15%	0.08%	0.07%	0.06%	0.06%	0.28%
Oct-18	1.16%	0.54%	0.20%	0.17%	0.12%	0.06%	0.06%	0.05%	0.31%
Nov-18	1.07%	0.73%	0.20%	0.16%	0.12%	0.09%	0.05%	0.05%	0.30%
Dec-18	0.93%	0.54%	0.23%	0.15%	0.08%	0.07%	0.06%	0.02%	0.29%
Jan-19	1.15%	0.62%	0.21%	0.16%	0.10%	0.05%	0.05%	0.04%	0.29%
Feb-19	1.10%	0.67%	0.21%	0.14%	0.09%	0.07%	0.04%	0.04%	0.28%
Mar-19	1.03%	0.65%	0.20%	0.12%	0.09%	0.07%	0.06%	0.02%	0.26%
Apr-19	1.15%	0.48%	0.23%	0.15%	0.07%	0.07%	0.05%	0.03%	0.24%
May-19	1.03%	0.86%	0.13%	0.15%	0.11%	0.04%	0.06%	0.04%	0.24%
Jun-19	1.07%	0.48%	0.25%	0.15%	0.10%	0.09%	0.04%	0.04%	0.22%

Jul-19	1.05%	0.43%	0.12%	0.18%	0.10%	0.07%	0.08%	0.03%	0.23%
Aug-19	1.10%	0.47%	0.11%	0.10%	0.13%	0.08%	0.05%	0.05%	0.21%
Sep-19	1.12%	0.46%	0.15%	0.13%	0.07%	0.09%	0.07%	0.04%	0.22%
Oct-19	1.07%	0.50%	0.11%	0.10%	0.08%	0.05%	0.06%	0.04%	0.21%
Nov-19	1.38%	0.57%	0.16%	0.10%	0.08%	0.05%	0.04%	0.06%	0.22%
Dec-19	0.90%	0.47%	0.16%	0.12%	0.07%	0.07%	0.04%	0.03%	0.24%
Jan-20	0.95%	0.60%	0.19%	0.15%	0.10%	0.06%	0.05%	0.03%	0.24%
Feb-20	1.07%	0.51%	0.15%	0.15%	0.09%	0.08%	0.05%	0.04%	0.23%
Mar-20	1.11%	0.49%	0.21%	0.13%	0.12%	0.09%	0.06%	0.03%	0.24%
Apr-20	1.05%	0.60%	0.18%	0.19%	0.10%	0.11%	0.08%	0.06%	0.26%
May-20	0.90%	0.46%	0.21%	0.18%	0.13%	0.09%	0.10%	0.08%	0.30%
Jun-20	0.79%	0.35%	0.16%	0.13%	0.14%	0.11%	0.08%	0.09%	0.35%

Prepayments

The table indicates for any given month the prepayment rate, recorded on the personal loans portfolio of Orange Bank originated through the Groupama distribution channel, calculated as 1-(1-r)^12, r being the ratio of (i) the aggregate principal outstanding balance as at the beginning of that month of all personal loans that were prepaid during that month to (ii) the aggregate principal outstanding balance of all personal loans, which, as of the end of such given month, were not delinquent and had not reached any of the acceleration status ("*déchéance du terme*") or overdinbtedness status (restructuring plan enacted by the *Commission de Surendettement*).

Month	Prepayment Rate
Jan-15	12.0%
Feb-15	11.0%
Mar-15	14.5%
Apr-15	14.1%
May-15	12.2%
Jun-15	13.4%
Jul-15	13.6%
Aug-15	9.2%
Sep-15	9.7%
Oct-15	11.7%
Nov-15	11.4%
Dec-15	11.8%
Jan-16	10.7%
Feb-16	10.6%
Mar-16	11.7%
Apr-16	12.7%

May-16	11.5%
Jun-16	12.4%
Jul-16	10.4%
Aug-16	10.3%
Sep-16	9.6%
Oct-16	11.6%
Nov-16	12.2%
Dec-16	14.3%
Jan-17	12.1%
Feb-17	11.1%
Mar-17	12.4%
Apr-17	11.3%
May-17	11.9%
Jun-17	11.3%
Jul-17	11.7%
Aug-17	10.1%
Sep-17	9.3%
Oct-17	10.6%
Nov-17	9.2%
Dec-17	10.1%
Jan-18	10.9%
Feb-18	10.8%
Mar-18	12.6%
Apr-18	12.4%
May-18	11.0%
Jun-18	12.0%
Jul-18	13.7%
Aug-18	10.9%
Sep-18	9.4%
Oct-18	12.1%
Nov-18	11.3%
Dec-18	11.5%
Jan-19	10.3%
Feb-19	10.7%
Mar-19	11.5%
Apr-19	11.8%
May-19	11.5%
Jun-19	9.9%
Jul-19	14.3%
Aug-19	10.3%
Sep-19	9.5%
Oct-19	12.9%
Nov-19	10.9%
Dec-19	11.7%
Jan-20	10.7%
Feb-20	11.1%
Mar-20	10.3%
Apr-20	4.2%
May-20	5.3%
Jun-20	10.9%

average 12 months	10.2%
average 24 months	10.7%

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the material terms of:

(i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by Orange Bank and purchased by the Issuer;

(ii) the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount; and

(iii) the Data Protection Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Borrower Notification Event.

The Servicing Agreement

Introduction

Under a servicing agreement dated 27 October 2020 (the "**Servicing Agreement**") and pursuant to Article L. 214-172 of the French Monetary and Financial Code, Orange Bank has been appointed as servicer (the "**Servicer**") by the Management Company, to administer, service and collect the Purchased Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer, Orange Bank will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the transfer of the Collections to the General Collection Account and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the notification of the Borrowers in the event of the substitution of the Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code.

Pursuant to the Servicing Agreement, the Servicer has agreed to perform the following duties and tasks in relation to the Purchased Receivables:

(i) to provide administration services in relation to the collection of the Purchased Receivables;

(ii) to provide services in relation to the transfer to the Issuer of all monies received in respect of the Purchased Receivables and all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(iii) to provide certain data administration and cash management services in relation to the Purchased Receivables; and

(iv) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Servicer's representations, warranties and undertakings

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

(i) to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures, such Servicing Procedures being, inter alia, subject to changes pursuant to the Consumer Credit Legislation or in any applicable laws, as well as to any directives or regulations issued by any regulatory authority;

(ii) to service, administer and collect the Purchased Receivables with the same level of care and diligence it usually provides in relation to the loan receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures relating to such Purchased Receivables at least equivalent to these used for its own receivables;

(iii) to service, administer and collect the Purchased Receivables, and procure that any person to whom it may delegate any of its servicing duties, service, administer and collect the Purchased Receivables, in a commercially prudent and reasonable manner and in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;

(iv) that the Servicing Procedures are and will remain in compliance with all laws and regulations applicable to that type of consumer loan receivables;

(v) that:

(x) the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issuer Establishment Date; and

(y) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables; and

(v) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

In case of delinquencies with respect to the Purchased Receivables, any default, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other events with respect to the Purchased Receivables, the Servicer shall make the appropriate decisions in accordance with its Servicing Procedures.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Issuer, for which the Servicer cannot be liable.

Custody and safekeeping of the Contractual Documents

Pursuant to Article R. 214-233 of the French Monetary and Financial Code and the terms of the Servicing Agreement, Orange Bank, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the agreements and other documents relating to the Purchased Receivables and the security interest and related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

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

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

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

Monthly Servicer Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (a) principal payments, interest payments and any other payments received on the Purchased Receivables and (b) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the interest rate applicable to each Purchased Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Purchased Receivable; and (v) statistics in relation to Prepayments and Defaulted Receivables or the Outstanding Principal Balance with respect to each Purchased Receivable.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company in a reasonable timeframe with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (a) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Servicing Agreement, (b) allow to ensure the rights of the Securityholders over the Issuer Assets or (c) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and the AMF General Regulations.

Collections

All monies received in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) are credited on each Business Day into one or several servicer account(s) opened in the name of Orange Bank (the "**Servicer Account(s)**").

Payment of the Collections

On the Intermediary Collection Date immediately following the end of each Collection Period, the Servicer shall pay to the Issuer, the amount of all monies received by it in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) and corresponding to such Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate, by crediting the General Collection Account with such amount.

On the Settlement Date immediately following the end of each Collection Period, the Servicer shall pay to the Issuer the Collections (to the extent not already paid by the Servicer to the Issuer on the immediately preceding Intermediary Collection Date) corresponding to such Collection Period (for the avoidance of doubt, including not only the amounts corresponding to item (a) of the definition of "Collections", but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount. The Management Company shall ensure that such Collections are duly credited by the Servicer into the General Collection Account on such date.

If the amount paid by the Servicer on a given Intermediary Collection Date exceeds the amount of Collections due and payable by the Servicer on the immediately following Settlement Date, the paragraph "Overpayment" below shall apply.

Overpayment

If at any time during any given Collection Period, the Servicer identifies that the amount that it has transferred to the General Collection Account as Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount of Collections in respect of the Purchased Receivables actually received by it, the Issuer shall reimburse, outside of the Priority of Payments such overpayment to the Servicer on the following Settlement Date.

Renegotiations, Waivers or Arrangements affecting the Purchased Receivables

Introduction

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Servicer may amend the terms of any Purchased Receivable in accordance with, and subject to, the applicable laws and regulations and the Servicing Procedures.

Servicer's Undertaking in respect of Performing Receivables

In addition, pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to the Management Company, acting for and on behalf of the Issuer, to not agree to any Variation other than a Permitted Variation.

Breach of Undertaking and Remedies

If the Servicer agrees to any Variation which is not a Permitted Variation, then such breach shall be remedied by the Seller either :

(a) by the rescission (*résolution*) of the transfer or, alternatively, the retransfer to the Seller, of such Purchased Receivable (the "**Affected Purchased Receivable**") which shall take effect on the Cut-Off Date immediately preceding the applicable Rescission Date or Retransfer Date, as applicable, subject always to the payment in full of the relevant Rescission Amount on the relevant Rescission Date or the relevant Retransfer Amount on the relevant Retransfer Date, as applicable. In this respect, on any Calculation Date, the Management Company shall record in an electronic file any Affected Purchased Receivable whose transfer will be rescinded or which will be retransferred to the Seller, as applicable. Such electronic file shall contain the applicable Rescission Date or Retransfer Date. The amount payable by the Seller to the Issuer on the relevant Rescission Date or Retransfer Date, as applicable; as a consequence of such rescission of the transfer of the Affected Purchased Receivables or the retransfer of the Affected Purchased Receivables will be equal to the Rescission Amount or the Retransfer Amount, as applicable; or

(b) only if the relevant Rescission Date or Retransfer Date falls during the Revolving Period, by the rescission (*résolution*) of the transfer or retransfer of the Affected Receivable(s) and by the

substitution of such Affected Purchased Receivable(s) with one or several Substitute Receivable(s). If the Seller decides to proceed with such substitution:

(i) such substitution shall take effect on the Cut-Off Date preceding the relevant Rescission Date or Retransfer Date on which the transfer of the relevant Affected Purchased Receivable(s) is rescinded (*résolu*) or the retransfer takes place in accordance with paragraph (a) above, subject always to the payment in full of the relevant Rescission Amount on the relevant Rescission Date or the relevant Retransfer Amount on the relevant Retransfer Date, as applicable;

(ii) the Substitute Receivable(s) shall be transferred by the Seller to the Issuer on the Purchase Date corresponding to the relevant Rescission Date or Retransfer Date, as applicable, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and

(iii) the Rescission Amount or the Retransfer Amount, as applicable, due and payable by the Seller on the relevant Rescission Date or Retransfer Date, as applicable, in relation to the Affected Purchased Receivable(s) will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s) due and payable by the Issuer to the Seller on the Purchase Date corresponding to the relevant Rescission Date or Retransfer Date, as applicable, up to the lower of the two amounts, *provided that*, for the avoidance of doubt, any part of the Rescission Amount or Retransfer Amount, as applicable, remaining unpaid after such set-off shall be paid by the Seller to the Issuer on the relevant Rescission Date or Retransfer Date, as applicable,

provided that:

(x) such substitution shall not result in a reduction of the average interest rate of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) as at the Cut-Off Date immediately preceding such Rescission Date or Retransfer Date, as applicable;

(y) such substitution shall not result as at the Cut-Off Date immediately preceding such Rescission Date or Retransfer Date in an increase of the average remaining term to maturity of the Purchased Receivables (taking into account the Substitute Receivable(s)) weighted by the respective Outstanding Principal Balance of the Purchased Receivables (taking into account the Substitute Receivable(s)) of one calendar month or more; and

(z) the Substitute Receivable(s) shall be randomly selected among the Eligible Receivables complying with conditions (x) and (y).

Any Rescission Amount or Retransfer Amount, as applicable, paid by the Seller to the Issuer on the relevant Rescission Date or Retransfer Date, as applicable, will:

(a) be credited to the General Collection Account; and

(b) form part of the Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

The rescission of the transfer or the retransfer of any Affected Purchased Receivable(s) shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

If the rescission (*résolution*) of the transfer or the retransfer of the Affected Purchased Receivable(s) is not

possible for any reason whatsoever, the Seller shall indemnify the Issuer through the payment of the applicable Indemnification Amount by no later than the Payment Date immediately following the date falling five (5) Business Days after the Notification Date.

The Indemnification Amount paid by the Seller to the Issuer will:

(a) be credited to the General Collection Account; and

(b) form part of the Collections in the Collection Period during which that amount is paid by the Seller and the amounts corresponding to principal paid to the Issuer by the Seller shall be added to the Available Principal Collections.

Sole remedies

The Servicer and the Management Company, acting for and on behalf of the Issuer, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company, acting for and on behalf of the Issuer, if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

Delegation

The Servicer may sub-contract at its own costs to any credit institution of its choice or to any authorised services provider part (but not all) of the services to be provided by it under the Servicing Agreement, provided that:

(a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement for which it shall remain responsible;

(c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;

(d) the appointment of any such third party shall be subject to such third party agrees to give the same representations, warranties and undertakings as those of the Servicer pursuant to the Servicing Agreement;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer, (save when the appointment is made in compliance with the Servicing Procedures or is legally required), which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) the appointment of any such third party shall not result in the downgrading of any of the then current rating of the Notes.

Notwithstanding the above, the Management Company acknowledges that, in accordance with the Servicing Procedures, on the Issuer Establishment Date, the Servicer has sub-contracted to Franfinance part of the collection and servicing of the Receivables.

Substitution of the Servicer and Appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event, and with the prior approval of the Custodian (such approval not to be unreasonably withheld or delayed, and provided that, if the Management Company considers, having regards to the interest of the Noteholders and the Unitholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian), the Management Company will be entitled, to terminate the appointment of the Servicer under the Servicing Agreement and, in accordance with Article L. 214-172 of the French Monetary and Financial Code, to appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the *Autorité de contrôle prudentiel et de résolution*), provided that the replacement of the Servicer shall occur within thirty (30) calendar days after the occurrence of such Servicer Termination Event.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agreement.

The termination of the appointment of the Servicer will not become effective until a Replacement Servicer appointed by the Management Company has effectively started to perform the initial Servicer's duties, responsibilities and obligations.

If the Servicing Agreement is terminated, the Servicer shall provide any Replacement Servicer with all existing information and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

The Commingling Reserve Deposit Agreement

Commingling Reserve Deposit

Pursuant to the terms of the Servicing Agreement, the Servicer has undertaken to pay to the Issuer, on the Settlement Date immediately following the end of each Collection Period, the Collections (to the extent not already paid by the Servicer to the Issuer on the immediately preceding Intermediary Collection Date) corresponding to such Collection Period (for the avoidance of doubt, including not only the amounts corresponding to item (a) of the definition of "Collections", but also any and all amounts due and payable by the Servicer in its capacity as Seller under the Master Receivables Sales and Purchase Agreement in respect of that Collection Period, and included in the definition of that term), by crediting the General Collection Account with such amount.

Pursuant to the Commingling Reserve Deposit Agreement dated 27 October 2020, as a guarantee for its financial obligations (*obligations financières*) under the undertaking to pay the Collections as referred in the above paragraph, the Servicer has agreed to make the Commingling Reserve Deposit with the Issuer, by way

of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

Consequently, the Servicer has undertaken to credit to the Commingling Reserve Account held and maintained by the Account Bank, by way of a full transfer cash deposit (*remise d'espèces en pleine propriété à titre de garantie*), no later than the First Purchase Date, an amount equal to the applicable Commingling Reserve Required Amount and, thereafter, on each Settlement Date, an amount equal to the applicable Commingling Reserve Increase Amount. The Management Company shall verify that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount as of such Purchase Date and any Settlement Date.

Issuer Assets

All deposits made by the Servicer from time to time with the Issuer pursuant to the Commingling Reserve Deposit Agreement shall:

(a) be allocated to the constitution (or, as applicable, the increase) of the balance of the Commingling Reserve Account;

(b) become an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code;

(c) form part of the Issuer Assets; and

(d) be used and applied by the Issuer in accordance with the provisions of the Issuer Regulations and the Commingling Reserve Deposit Agreement.

Allocation and Use of the Commingling Reserve Fund

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Collections to the credit of the General Collection Account pursuant to the terms of the Servicing Agreement:

(a) the Management Company shall immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account up to the amount of such unpaid Collections or, if the amount standing to the credit of the Commingling Reserve Account is lower than the amount of such unpaid Collections, the credit balance of the Commingling Reserve Account; and

(b) the Management Company will be entitled to (A) set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (i) the unpaid amount of Collections and (ii) the amount then standing to the credit of the Commingling Reserve Account and (B) apply the amounts debited from the Commingling Reserve Account as part of the Available Collections in accordance with the applicable Priority of Payments on the immediately following Payment Date, without the need to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211-36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Adjustment, Increase, Decrease and Release of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit shall be adjusted on each Settlement Date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period and shall always be equal to the Commingling Reserve Required Amount applicable on that date.

Increase of the Commingling Reserve Deposit

On each Calculation Date, the Management Company will determine the Commingling Reserve Increase Amount applicable in respect of the immediately following Settlement Date.

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount applicable in respect of the immediately following Settlement Date, the Management Company shall request the Servicer to make available under the Commingling Reserve Deposit an additional amount equal to that Commingling Reserve Increase Amount, to be credited to the Commingling Reserve Account on the following Settlement Date.

The Management Company shall send to the Servicer, on the Calculation Date preceding the applicable Settlement Date, a written request for that purpose.

Any breach by the Servicer of its obligation to credit the Commingling Reserve Account with the Commingling Reserve Increase Amount indicated in the written notice sent by the Management Company shall constitute a Servicer Termination Event if such breach is not remedied by the Servicer within five (5) Business Days or thirty (30) Business Days if the breach is due to force majeure or technical reasons after the earlier of the date on which the Servicer is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

Decrease and Partial Release of the Commingling Reserve Deposit

On each Calculation Date, the Management Company will determine the Commingling Reserve Release Amount.

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount applicable in respect of the immediately following Settlement Date, an amount equal to the Commingling Reserve Release Amount shall be released, outside the Priority of Payments, by the Management Company and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account, on the following Settlement Date.

Final Release and Repayment of the Commingling Reserve Deposit

If:

(i) the appointment of the Servicer has been terminated in accordance with the terms of the Servicing Agreement; or

(ii) the Management Company is required to liquidate the Issuer in accordance with the Issuer Regulations,

the Issuer shall release and directly transfer back to the Servicer, outside of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account as repayment of the Commingling Reserve Deposit (to the bank account specified by the Servicer to the Management Company) subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables).

Governing Law and Jurisdiction

The Commingling Reserve Deposit Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Data Protection Agreement

Introduction

Pursuant to the Data Protection Agreement dated 27 October 2020, the Management Company, the Seller, the Servicer and BNP Paribas Securities Services, BNP Paribas Securities Services is appointed by the Management Company as the Data Protection Agent.

Encrypted Data File

On or prior to each Purchase Date, the Seller shall encrypt, using the Decryption Key communicated to the Data Protection Agent on or prior to the Issuer Establishment Date, the personal data in respect of each Borrower of each Receivable to be purchased by the Issuer on such Purchase Date and provide it through an electronic transfer in encrypted form directly to the Management Company (the ***Encrypted Data File***).

On each Information Date, the Servicer shall deliver to the Management Company an up-to-date Encrypted Data File together with the Monthly Servicer Report. For such purposes, the Servicer shall update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date. For the avoidance of doubt, the Servicer shall use latest up-to-date personal data 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.

Such Encrypted Data File shall consist in an electronically readable data tape containing encrypted information relating to *inter alia*, the names, addresses, phone numbers and emails of the Borrowers in respect of (i) in relation to any Purchase Date, each Borrower for each Eligible Receivable identified in the relevant Purchase Offer and (ii) in relation to any Information Date, each Borrower of an outstanding Purchased Receivable as at such date.

The processing of the personal data contained in any Encrypted Data File aims at enabling the notification of the Borrowers relating to the Purchased Receivables transferred by the Seller to the Issuer and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event and more generally, enabling the Management Company to exercise its rights and obligations under the Transaction 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 Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agreement, on or prior to the Issuer Establishment Date, the Seller shall deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in each Encrypted Data File. If at any time after the Issuer Establishment Date a new Decryption Key is generated, the Seller has undertaken to deliver to the Data Protection Agent such updated Decryption Key.

The Data Protection Agent shall:

(a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;

(b) carefully safeguard the Decryption Key (and any updated Decryption Key, as the case may be) and protect it from unauthorised access by third parties and shall not use the Decryption Key (and any

updated Decryption Key, as the case may be) for its own purposes until the Management Company requires the delivery of the Decryption Key (and any updated Decryption Key, as the case may be) in accordance with the Data Protection Agreement; and

(c) produce a backup copy of the Decryption Key (and of any updated Decryption Key, as the case may be) and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key (and any updated Decryption Key, as the case may be) confidential and may not provide access in whatsoever manner to the Decryption Key (and any updated Decryption Key, as the case may be), except if requested by the Management Company pursuant to and in accordance with the Data Protection Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

(a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or

(b) upon the occurrence of an Encrypted Data Default which has not been remedied by the Seller or waived by the Management Company within ten (10) Business Days of receipt of the notice sent by the Management Company to the Seller notifying it of the occurrence of an Encrypted Data Default; or

(c) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Encrypted Data Default

Pursuant to the Data Protection Agreement, following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied by the Seller or waived by the Management Company within ten (10) Business Days of receipt of such notice, the Seller will give access to such information as the Management Company may request subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agreement.

Termination by the Management Company

The Management Company shall, as soon as possible, terminate the appointment of the Data Protection Agent upon the occurrence of a Data Protection Agent Termination Event.

The Management Company shall deliver a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Governing Law and Jurisdiction

The Data Protection Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

THE SELLER

Introduction

Orange Bank SA (formerly Groupama Banque SA) is a *société anonyme* incorporated under the laws of France, whose registered office is at 67, rue Robespierre – 93100 Montreuil, France, registered with the Trade and Companies Register of Bobigny under number 572 043 800, licensed in France as a credit institution (*établissement de crédit)* by the *Autorité de Contrôle Prudentiel et de Résolution (ACPR).* Orange Bank has a share capital of 747,775,712 Euros.

Any historical financial information, including financial statements in respect of the Seller, whether non-consolidated or consolidated, may be inspected and are available on the website of the Seller (www.orangebank.fr).

Orange Bank is a credit institution governed by the French Code monétaire et financier and is accordingly subject to banking obligations and continuous monitoring by the *Autorité de contrôle prudentiel et de résolution*, the French banking regulatory authority (the "**ACPR**").

Orange Bank has a full banking license delivered by the ACPR and is authorized to take deposits from the general public, offer loans to customers, provide payment services and provide investment services *(cf. articles L311-1, L321-1 & L321-2 of the French Monetary and Financial Code).*

The up-to-date version of the articles of association (*statuts*) of the Seller as at 12 December 2019 has been registered with the Trade and Companies Register of Bobigny on 28 January 2020.

The main corporate purpose of the Seller specified in Article 3 of its articles of association is to make, by itself, on behalf of third parties or in participation, in France or abroad, all banking operations, discount, advance, credit, foreign exchange, commission, insurance intermediation, all subscriptions, issues and tenders, all investment services within the meaning of the French Monetary and Financial Code (*Code monétaire et financier*).

Business Strategy

Orange Bank's disruptive offer aims at leveraging its parent's, the leading telecom company Orange, assets and experience, that is primarily Orange's:

1) Brand awareness;
2) Customer base;
3) Customer data knowledge;
4) Distribution channels.

Orange Bank's offer relies on three main product offer categories:

1) Loans;
2) Payments;
3) Savings.

Organisational Structure of the Seller

Current Organisational Structure

The board of directors (*Conseil d'Administration*) has the prime responsibility for managing Orange Bank's risks:

1) it determines the strategy, the objectives and the projects that the executive management direction shall implement;

2) it reviews and approves the risk management policies and ensures that they are properly implemented;
3) it ensures in particular that the risk management, the internal monitoring processes and the information systems are appropriate and operational;
4) it has established five special committees (risk committee, audit committee, nomination committee, remuneration committee, strategic committee).

The board of directors has delegated the operational management of Orange Banque to the executive committee (*comité éxécutif*). In its risk management capacity, the executive committee monitors, in particular, the functioning of the following items:

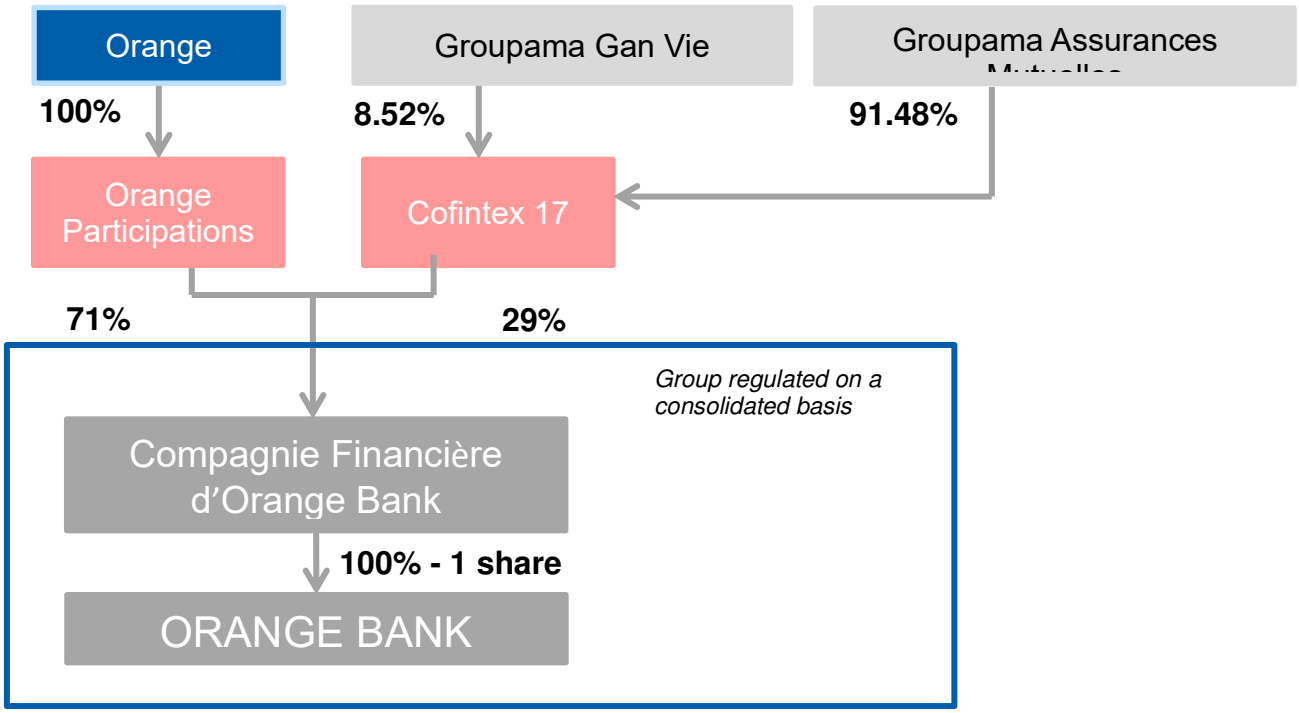
1) operational committees in charge of risk management;
2) internal control functions;
3) control environment (employee empowerment, code of conduct, policies, etc.…);
4) control of delegated activities.

Shareholders

Orange Bank is owned by Compagnie Financière d'Orange Bank at 100% minus one share. This group (Orange Bank and Compagnie Financière d'Orange Bank) is regulated by the ACPR on a consolidated basis.

As of March 2020, Compagnie Financière d'Orange Bank is owned by Orange for 71% and Groupama for 29%.

The structure chart below shows the shareholding structure of Orange Bank (as of December 2019):



Subsidiaries/*Branches*

Orange Bank has no principal subsidiary. It has one principal branch in Spain. Orange Bank Spain was created in February 2019 and the commercial offer of this branch was launched in November 2019. Orange Bank Spain product offer includes bank accounts, bank cards, mobile payment services, savings accounts and

sharing features with relatives. Customers account management and day-to-day transactions services are free of charge.

Orange Bank aims to expand its business in Europe.

History & Business Overview

Orange Bank (formerly known as Groupama Banque) was created in 2003 by the French insurance group Groupama in order to provide banking services to its customer base. In 2009 Groupama Banque was merged with Finama, another Groupama subsidiary. By 2019, Groupama Banque had acquired more than 500 000 customers, focusing on Groupama clients.

In 2016, Orange SA acquired 65% of Groupama Banque whereupon the name of the bank was changed to Orange Bank.

In November 2017, Orange Bank launched a new banking offer comprising the following services:

- current accounts, with (authorized overdraft);
- savings accounts;
- payment services : credit cards, premium credit cards, payment by mobile phone, cash deposits, checks, cash transfers and direct debits;
- Consumer credit: personal loans and device financing.

This new banking offer was created to complement the previously existing Groupama Banque offer which already included, with respect to the retail customers:

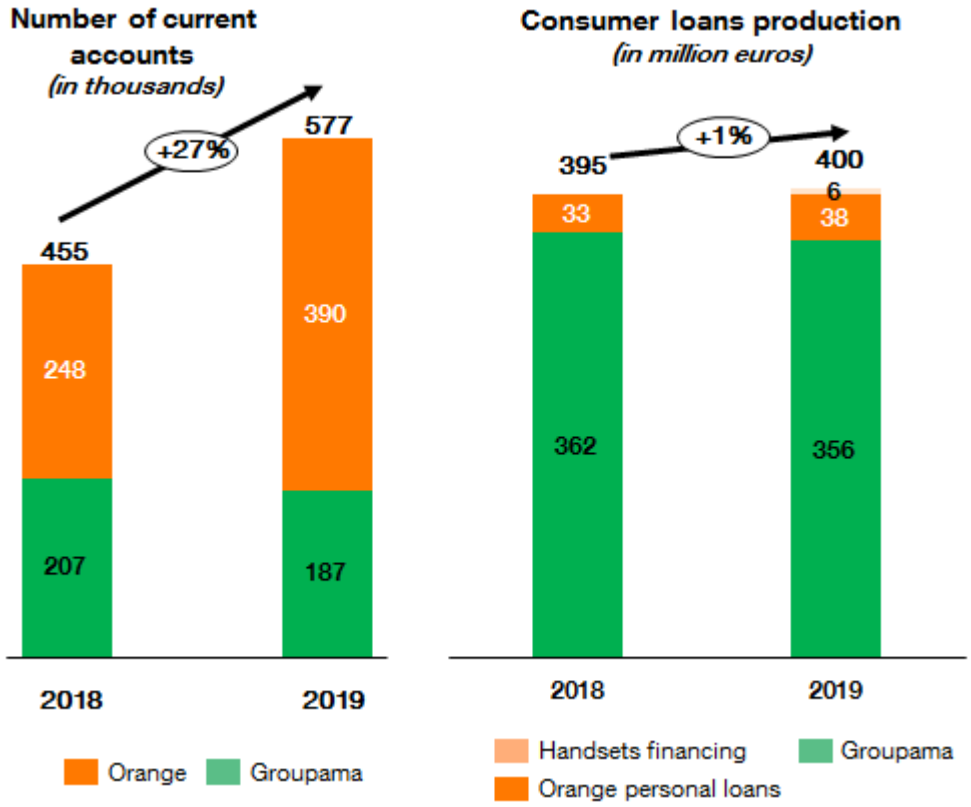
- banking formulas built around the current account;
- consumer credit including personal loans, residential mortgage loans, debt consolidation loans, revolving credit facilities;
- banking and financial savings, including regulated accounts;
- investment services including securities accounts and equity savings plans (*plans d'épargne en actions*).

Orange Bank customers can perform most banking transactions through a mobile phone. For example, customers can, through their mobile phone:

- open a bank account;
- make payments (without using their credit card);
- transfer funds through text messages;
- Apply for a personal loan;
- Lock and unlock their card;
- Check their account balance instantly;
- Get answers to their questons, at all times, thanks to the virtual assistant "Djingo".

In terms of product distribution, in addition to its digital distribution capabilities, Orange Bank also relies on a physical distribution network in Metropolitan France, *the Départements d'Outre Mer* (DOMs) and the *Terrritoires d'Outre Mer* (TOM) with:

- More than two hundred Orange branches eligible to *Intermediation in banking transactions and in payment services* ("**IOBSP**") out of more than 600 Orange branches for bank accounts opening
- More than two thousand Groupama branches, for consumer credits and mortgage loans



Key items of the income statement and balance sheet for Orange Bank

Income statement - data in French GAAP in millions of euros

	2019 *(Audited)*	**2018** *(Audited)*	**Change (%)**
NBI	49,1	41,2	*+19%*
Gross operating income	(166,1)	(162,5)	*+2%*
Net income	(177,5)	(169,8)	*+5%*

Balance sheet – data in French GAAP in millions of euros

	2019 *(Audited)*	**2018** *(Audited)*	**Change (%)**
Total liabilities and shareholders' equity	4,775.5	5,295.5	*-10%*
Loans and advances to banks and customers	3,086.2	3,129.6	*-1%*

Due to banks and customers	3,746.8	4,391.7	*-15%*
Equity	509,7	494,8	*+3%*

Main Activities

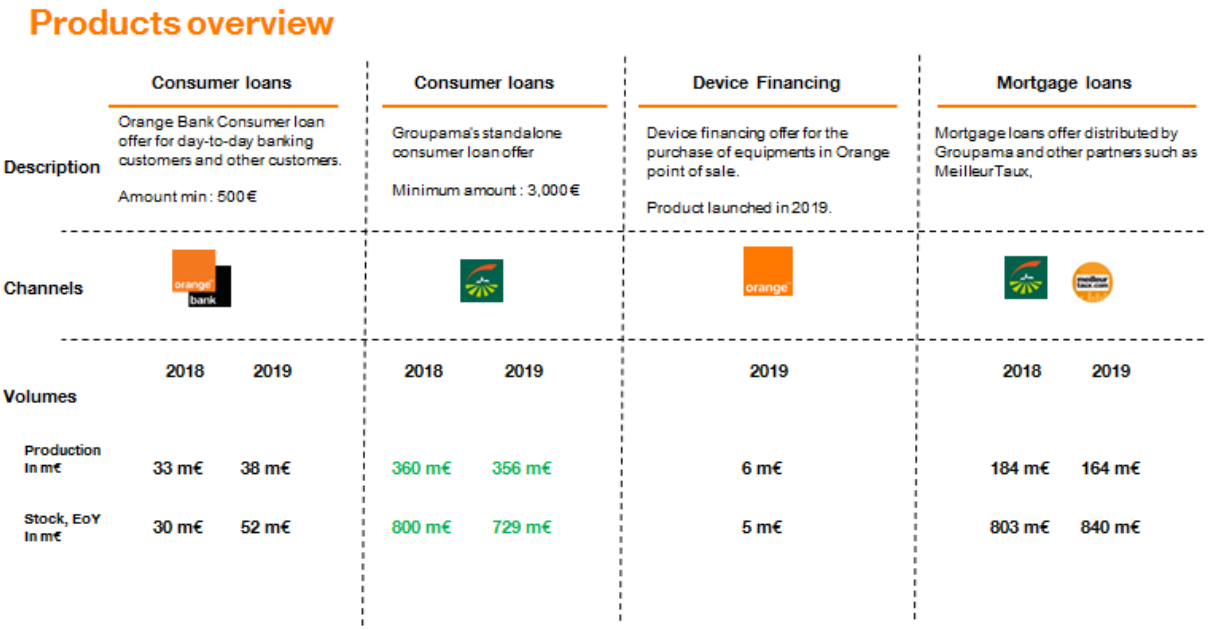
Orange Bank has a full banking license and is authorized to:

- take deposits from the general public;
- offer loans to customers;
- provide payment services; and
- provide investment services.

1. Credit Activity

Orange Bank offers:

- consumer loans mainly through Groupama distribution channel;
- residential mortgage loans through the Groupama distribution channel and other partners such as Meilleurtaux.com (an online mortgage loan intermediary);
- consumer loans delivered in selfcare towards a growing Orange Bank customer base;
- Device financing through Orange stores.



2. Payment Services

Orange Bank offer payment services through credit cards (immediate or deferred debit) and mobile payments.

As to credit card payment services, Orange Bank offers two types of credit cards: Basic and Premium. The Premium credit card differentiates from the Basic credit card through some additional services (as of December 2019) such as:

- a dynamic Card Verification Value (the credit card three-digit verification value);
- higher payment limits;

- free of charge payments and cash withdrawals worldwide;
- travel insurance.

With respect to Orange Bank new banking offer, the breakdown between basic and premium credit cards at the end of 2019 is the following:

- Basic: 364,000 credit cards;
- Premium: 26,000 credit cards (this offer was launched in March 2019).

As to mobile device payment services, as s of the end of December 2019, 216,000 clients had activated the mobile payment service offered by Orange Bank and, during the course of 2019, these clients realised more than 3.6 million mobile payment operations.

3. Saving Accounts and Current Accounts Activity

3.1 Saving Accounts

As customary on the French banking market, Orange bank offers different categories of saving accounts which main types are detailed hereafter.

a. Savings Accounts (*Compte sur Livret*)

The *Compte Sur Livret* (CSL) is part of Groupama and Orange offer. As at 31 December 2019, CSL outstandings reached EUR 600 million, compared to EUR 606 million as at 31 December 2018 (around 130,000 accounts).

b. Progressive Rate Accounts (*Compte à Taux Progressif*)

Progressive rate accounts (*Comptes à taux Progressif*) are savings accounts with a predetermined 3 years maturity and a placement rate gradually increasing by successive annual steps. As at 31 December 2019, the progressive rate accounts outstandings for retail customers, excluding professionals) reached EUR 455 million (ca. 46,000 accounts), compared to EUR 592 million (around 57,000 k accounts) as at 31 December 2018. The progressive rate account product was distributed by Groupama Banque until 2016 and has been in run-off ever since. Corresponding outstandings are in run down until extinction.

c. Specific regulated savings account (including mainly Livret A, LDDS, PEL, …)

Regulated savings account including Livret A, *Livret de Développement Durable et Solidaire* (LDDS) and *Plan Epargne Logement* (PEL) products, were distributed by Groupama Banque until 2017. The corresponding amount of deposit outstandings remains quite stable (EUR 153 million in 2019 for approx. 50,000 accounts).

The amount of deposits is increasing thanks to the Orange Bank current account product distributed since November 2017: EUR 477 million in 2019.

3.2 Current accounts (*compte courant*)

Former Groupama Banque's current account product offer is no longer marketed and represented, at the end of 2019, 187,000 accounts (for an outstanding deposit amount of EUR 363 million) slightly decreasing compared to 2018 year end (207 thousands accounts in 2018 (for an outstanding deposit amount of EUR 378 million).

Orange Bank's new current account product offer reached 390,000 accounts (for an outstanding deposit amount of EUR 114 million) at the end of 2019 increasing compared to 2018 year end (248,000 thousand accounts at the end of 2018 (for an outstanding deposit amount of EUR 71 million).

FUNDING AND LIQUIDITY

Orange Bank currently funds its business with a mix of customer deposits, European Central Bank (ECB) funding through Targeted Longer-Term Refinancing Operations (TLTRO) and wholesale issuances.

Total deposits represent EUR 3,307 million at 31 December 2019 (among which retail savings reach EUR 1,519 million, 46 per cent of the total liabilities).

The bank also has two debt issuance programs: a Negotiable EUropean Commercial Paper (NEU-CP) program of EUR 2 billion and a Negotiable EUropean Medium Term Note (NEU-MTN) program of EUR 500 million with an outstanding amount of EUR 475 million as at 31 December 2019.

Capital Adequacy

The solvency ratio of Orange Bank on a consolidated basis stood at 16.80 per cent as at 31 December 2019. Orange Bank manages its capital base in a prudent and conservative manner above the regulatory limits with a forward looking view. 15.12 per cent of Orange Bank's regulatory capital is Tier 1 capital.

RISK MANAGEMENT

Credit Process

Orange Bank's consumer loan granting process relies upon:

- a credit scoring that assesses the quality of the consumer loan applications;
- the review of the applying borrower's documentary evidence and pieces of information, including the consultation of the applying borrower*'s* FICP (*fichier national des incidents de remboursement des crédits aux particuliers)* file and FCC (*fichier central des cheques)* file;
- the analysis of the applying borrower's payment capacity (including capacity of the applying borrower to comply with its assumed total financial obligations); and
- in some cases, a qualitative human analysis.

More specifically, regarding the last two points above, two distinct processes (as further detailed in the following "ORIGINATION, UNDERWRITING, SERVICING AND COLLECTIONS PROCEDURES" section) are used:

- an automatic credit process for applicants positively pre-screened by Groupama provided the requested amount is below a certain threshold. This process relies on automatic credit rules and less stringent documentary requirements; and
- a manual credit process for:
    - applicants positively pre-screened by Groupama where the requested amount is above a certain threshold of amount borrowed;
    - applicants not positively pre-screened by Groupama; and
    - applicants who have never been customers of Groupama (not in scope of the transaction).

For (i) credit applications of applicants positively pre-screened by Groupama above a certain threshold, (ii) non Groupama customers or (iii) non-well pre-screened Groupama customers, the manual credit process, the credit granting process requires to gather the required applicant personal and professional information, and the assessement of the applicant's borrowing capacity. Total debt and financial obligations of the applicant are generally considered and confronted to the applicant's total revenues, expenses and assets.

In practical terms, Orange Bank generally requires the customer's following pieces of information:

- family status;
- professional situation;
- proof of income for a private individual or profit and loss account for a commercial borrower;
- charges and expenses for a private individual (including last bank statements, loan instalment amount(s), real estate rent, taxes and similar amounts);
- financial and real estate assets for a private individual or balance sheet and financial statements for a legal entity.

Collection Process

Collections are outsourced to different providers depending on the type of debt.

For consumer loans, the collection process from two instalments in arrears until write-off has been outsourced to Franfinance, a Société Générale group company.

The collection process can be generally described as follows:

- Upon occurrence of the first unpaid instalment, Orange Bank's system automatically sends a letter requesting the borrower to remedy such unpaid instalment.
- Upon the occurrence of the second unpaid instalment, Franfinance takes over the collection process on behalf of Orange Bank and under Orange Bank's name, contacts the customer via phone, SMS or e-mail to discuss possible repayment options.
- If the loan reaches three months in arrears, the associated collection process shifts from commercial collection to amicable collection, with a corresponding change in collection officer and in the communication tools.

At that stage of the collection process, with a view to optimising collections, Franfinance may propose a loan restructuring including an extension of the loan term.

Franfinance will start legal proceedings against the borrower when the loan is eight (8) monthly instalments in arrears.

The performance of Franfinance is monitored by Orange Bank through monthly dashboards and relevant statistics on servicing and collections produced by Franfinance. A steering committee is organised each quarter between Orange Bank and Franfinance to review Franfinance performance, define and follow any action plans.

Credit risk monitoring

As part of the monitoring of credit risk, Orange Bank's credit committee meets each month to inter alia:

1) examine loan portfolio default indicators among a set of specific variables (e.g. production generation, profile, score distribution, etc.), perform quarterly analysis of the portfolio in default and monitor the loan portfolio's cost of the risk;
2) monitor the loan portfolio overall risk performance through several key risk indicators (including for example borrowers' default rate six months, nine months and twelve months after credit granting) segmented by population, and other similar tests and reviews; and
3) examine proposals and options for adjusting the credit policy accordingly.

The conclusions of each monthly review are presented to Orange Bank's risk committee and discussed every quarter.

In addition, the monitoring and backtesting of scorecards is performed by Franfinance:

1) On a monthly basis: review and follow up of the loan production stability, of the loan applications' rejection rates, and of the corresponding reasons/causes for rejections segmented by client population (e.g. Groupama customers differentiated from non Groupama customers); and

2) On a quarterly basis: stability study, scorecard's gini analysis and review of the loan production including in terms of borrowers' risk profile, and analysis of the loan portfolio overall risk profile.

The resulting analyses, conclusions and action plans (if any) are discussed during a dedicated quarterly scoring committee involving Franfinance scoring team and the credit Risk Department of Orange Bank.

Interest rate and liquidity risk monitoring

Interest rate risk management is under Orange Bank's ALM Committee's (ALCO) responsibility. It is transferred from the business lines to and managed by the Treasury Department's Asset Liability Management (ALM) and the Market Risk monitoring teams using the Economic Value of Equity (EVE) sensitivity and Net Interest Income Sensitivity (NIIS) metrics with reference to established risk appetite frameworks.

Liquidity and funding risk is managed as part of the liquidity risk management framework under the ALCO's supervision. This framework aims to allow it to withstand very severe liquidity stresses. The management of liquidity and funding is primarily undertaken by the Treasury Department with practices and limits set by a predetermined risk appetite framework.

The key subjects addressed are:

1. liquidity management and risk funding on a standalone basis without reliance on the shareholders or central banks, unless pre-approved;
2. minimum Liquidity Coverage Ratio (LCR) requirement review; and
3. minimum Net Stable Funding Ratio (NSFR) requirement or other appropriate metric review.

In particular, Orange Bank ALCO is informed on a monthly basis of the wholesale funding implementation, the liquid assets reserves available and stress tests results as well as any potential liquidity stress.

Both interest rate risk and liquidity are operationally managed by Orange Bank's Treasury Committee on a weekly basis. The Treasury Committee reports to ALCO.

ORIGINATION, UNDERWRITING, SERVICING AND COLLECTIONS PROCEDURES

The processes described in the below section relate exclusively to personal loans originated by Orange Bank through the Groupama Distribution Channel.

Origination and Underwriting Process

Process for the granting of a personal loan with Orange Bank

• Loan application and documentary evidence

Personal loans are mainly commercialised through the Groupama distribution channel, with a face to face meeting between the IOBSP advisor in the Groupama branch and the client. These loans can be offered to:

- capable individuals;
- French tax residents;
- not registered with the FCC (*fichier central des cheques*) or FICP (*fichier national des incidents de remboursement des crédits aux particuliers*) files.

The opening of a current account with Orange Bank is not a prerequisite to Orange Bank granting a loan.

For all credit requests, Orange Bank asks the applicant for the relevant identity documents (passports, identity card, driving licence,…) and proof of address (phone bill, electricity bill, rent receipt).

Regarding proof of income, supporting documents will depend on consumer segmentation, considering in particular whether the applying borrower is already an existing Groupama customer, and whether the requested loan amount has reached predetermined thresholds. Such supporting documents may include pay slips, tax statements as well as bank statements.

No proof of income is usually requested for applicants that have been positively pre-screened by Groupama provided the requested loan amount is below a certain threshold.

For a personal loan, no proof of the purpose of the loan is generally requested by Orange Bank. However, Orange Bank can decide to request additional proofs or documents during the application process depending on the credit quality of the applicant and the amount of the loan requested, including proof of purpose.

• Loan application files rejection rules and study rules

Following the provision of the appropriate documents by the applicant, all loan applications go through predetermined rejection rules and then predetermined study rules.

Following the application of the predetermined rejection rules (including credit scoring), the application is either:

- directly rejected (in case a rejection rule has been triggered);
- directly accepted depending on customer segmentation and requested loan amount; or
- processed through a predetermined set of complementary study rules also depending on customer segmentation and requested loan amount.

The study rules include the following main items:

- requested loan amount (higher than a predetermined threshold);
- loan applicant's other debt outstandings with Orange Bank (higher than a predetermined threshold);
- loan applicant's employment status

The final approval for a loan application file going through the study rules described above depends on the requested loan amount and the credit scoring process results, and has to be processed by a credit risk analyst with at least five years of working experience in consumer credit analysis.

- **Credit scoring process**

The credit evaluation process constitutes one the fundamental steps to guarantee the stability and credit quality of the portfolio.

The underwriting process of the consumer loan product depends on the type of client (Groupama/non Groupama clients), the requested amount of the loan and the result of the two scorecards:

- Groupama pre-screening scorecard applicable for Groupama customers only; and
- A credit granting process that includes rules and a scorecard.

The Groupama pre-screening scorecard has been developed and monitored since 2003 with the support of Franfinance (a consumer credit subsidiary of Société Générale) and Groupama that monitor and back-test this scorecard, supervised by the Risk Department of Orange Bank. The credit process score card has been developed in 2003 and last updated in 2018.

A simplified underwriting process is used for positively pre-screened Groupama customers when the requested amount for the loan remains below a certain threshold.

The 2018 and 2019 applications are split between positively pre-screened Groupama customers, not positively pre-screened Groupama customers and non Groupama customers.

number of applications	Well pre-screened customers	Non Well pre-screened customers	Non Groupama customers	Total
2018	70%	18%	13%	100%
2019	68%	20%	12%	100%

- **Loan signature and disbursement process**

Following the conclusion of the loan application file review, the loan signature process is as follows:

1. for Groupama branch sales: The Groupama advisor on the relevant Groupama branch premises prints the credit offer (*offre de contrat de crédit* (OCC)) (paper format) and has it signed by the client in his presence and then sends it to the bank accompanied by supporting documents (by scan and next original by post mail);
2. for distance selling: The Orange Bank advisor prints the OCC (paper format) and mails it to the client who signs it and mail it back to the bank accompanied by supporting documents. Distance selling represent a very small part of the credits distributed by Groupama's network.

Finally, the requested loan is disbursed by Orange Bank in accordance with the following procedure: when the loan application file is received by Orange Bank (Groupama branch or distance selling), it is studied by the Credit Analysis Service and if the file is complete, it is validated. Once validated, the loan is automatically paid out on the customer's account 7 calendar days (therefore the eighth day) after the customer acceptance date (date on which he accepted and signed the OCC).

Collections and Servicing

Experience of the Servicer

Orange Bank has been appointed by the Issuer as Servicer of the Purchased Receivables under the terms of the Servicing Agreement.

In its capacity as Servicer, Orange Bank services, administers and collects the Purchased Receivables in accordance with its customary and usual Servicing Procedures and in accordance with the terms of the Servicing Agreement.

As a French licensed credit institution, Orange Bank is subject to prudential, capital and liquidity regulation and supervision in France. Since 2004, Orange Bank has expertise in servicing consumer loans. Orange Bank has implemented well-documented and adequate policies, procedures and risk-management controls related to the servicing of its consumer loans.

The policies and servicing procedures outlined in this section apply to all personal loans originated and serviced by Orange Bank. These procedures are reviewed annually and updated if changes are needed, being specified that any change shall apply both to the securitised portfolio and the comparable segment of consumer loans owned and serviced by the Seller. The Servicer carries out specific control and management of all cases of non-payments either with its dedicated in-house Collection Department or with the support of specialised service providers. For these providers, Orange Bank ensures an on-going monitoring of their performances.

Administration

Once a customer’s personal loan has been disbursed, customers may interact with Orange Bank, by phone, letter, email, or a web-based portal.

The administration of Performing Client personal loans is handled by the Customer Service Team of Orange Bank, which deals with, for example, instructions and all customer correspondences (such as an adjustment of the monthly Instalment Due Date, or the management of any Insurance Policy).

Subject to certain conditions (in particular that the Borrower’s relevant personal loan is not in arrears) and upon request from a Borrower, the Customer Service Team may, in any rolling twelve months period, agree to the deferral of up to three monthly instalments *(report d’échéances)* and, as a consequence the corresponding extension of the payment schedule and loan maturity. Interest continues to accrue during the month(s) of deferral, and is regularised once the deferral is over. During the months of deferral, the Borrower continues to pay the relevant insurance premium if the Borrower subscribed for an optional insurance cover.

Servicing

All personal loans agreements are set-up at inception with automated regular monthly instalment payments via direct debit. The Borrowers do not have the possibility to change the payment method over time (direct debit only), except if they went through collection steps during which the payment method might change (cash, wire transfer or cheque authorised) after Orange Bank's consent.

Collections

The collection activities of Orange Bank are fully delegated to Franfinance, a Société Générale's consumer credit subsidiary. This delegation takes the form of "white-labelling" (e.g. FranFinance acts on behalf of Orange Bank and in Orange Bank's name). Franfinance manages the customers' personal loans where the regular payment schedule has been breached by the borrower.

The collection activities are organised around an escalating recovery process split into three key phases each involving dedicated teams:

A- the amicable collection phase, during which subject to certain conditions, certain recovery solutions are authorised to ensure the quick regularisation of the file (such as deferral / postponement);

B- the judicial recovery phase; and

C- the over-indebtedness process.

A. Amicable recovery phase

This amicable collection phase applies to borrowers with three to seven monthly instalments down. .

The purpose of the amicable collection phase is to promptly reach an agreement with the Borrower and to find a sustainable solution given its budget and financial constraints. The collection officers of Franfinance will contact the Borrower in order to (i) enquire about the causes of non-payment and (ii) find the most appropriate long term solution.

Monthly direct debits continue to be activated during the amicable collection phase in order to reduce (if possible) the amount in arrears.

The amicable recovery phase is organised around three steps described below:

- Step 1 (commercial collection) - negotiations (if any) only focus on the repayment of arrears. The collection officer provides the relevant Borrower with an explanation of costs and fees related to the unpaid amount.
- Step 2 (commercial collection) - negotiations (if any) only focus on the repayment of arrears. In addition to Phase 1, the collection officer warns the relevant Borrower of the risk of registration into the Banque de France's credit registry (*Fichier National des Incidents de Remboursement des Crédits aux Particuliers*), and may carry out such registration if unpaid amounts remain.
- Step 3 (amicable collection) - negotiations (if any) only focus on the repayment of arrears. However, the collection agent may extend the maturity of the due debt and reduce the applicable monthly instalments? if needed. The collection officer provides the relevant Borrower with an explanation of the risks and costs associated with the judicial recovery phase.

The commercial collection phase (steps 1 and 2) is triggered by the Borrower's second unpaid loan instalment (or by the persistence of one loan instalment in arrears during successive months) and lasts until the loan is three to four months in arrears, at which point the amicable collection phase starts.
In case the Borrower's arrears reach five unpaid loan instalments (or as soon as any arrear is observed on a commercially restructured loan as described below), the amicable collection phase (step 3) is started and lasts on average three to five months (after which the judicial collection phase will be started).

In line with Orange Bank's internal guidelines and subject to certain conditions, the forbearance measures that the collection officer may accept during the commercial and amicable collection phases are the following (or a combination of the following):

- an adjustment of the monthly loan instalment amount subject to the legal minimum threshold, or a modification of the loan instalment due date;
- in most cases, a promise to pay at an agreed date, which is usually the result of:
  a) an agreement allowing the Borrower to repay the amounts in arrears in multiple pre-agreed monthly instalments, differentiated from the regular monthly instalments;
  b) a payment deferral of one or several monthly scheduled instalments (*report d''échéance(*s));
  c) a write-off of the interest and fees arrears (but excluding principal arrears); or
  d) for more difficult situations : an extension of the repayment schedule granted to the Borrower (*réaménagement de créances)*.

If the loan arrears situation is not resolved or if the Borrower does not honour any previously agreed commercial agreement (e.g. forbearance measures described above) without any good cause, one of the two actions below is triggered depending on the personal loan size, repayment capacity and the Borrower willingness to pay:

i. an escalation process with the transfer of the file to a new collection officer ; or
ii. the direct transfer of the personal loan to the judicial recovery phase.

Along the different steps described above, the borrower's file may be transferred to a different collection officer to optimise the collections process as the solutions described to the Borrower are different from one phase to another, as are the arguments and risks exposed to the Borrower.

B. Judicial recovery phase

If the amicable recovery negotiations fail or if the Borrower did not honour the payment arrangements agreed during the commercial or amicable collection phases described above, the file is directed to the judicial recovery phase in order to enforce the debt through legal proceedings.

The judicial recovery phase starts in average 8 months following the borrower's first unpaid loan instalment and lasts in average between 12 and 36 months.

At this point of time, the loan agreement is terminated, the personal loan outstanding balance is accelerated (*déchéance du terme*) and all amounts due thereunder are immediately payable in full. Restructuring is no longer possible.

The objectives of the judicial recovery phase are to secure the debt and to recover it. Actions taken during this phase may include the initiation of legal proceedings before the courts.

The first step consists in obtaining an enforceable title (*titre exécutoire*) and to notify the debtors thereof. This enforceable title gives the bailiff the right to seize and sell the debtors' assets. The amounts due can then be collected through attachment of property (essentially vehicles or borrower's salary). In parallel to the bailiff action and until a court of order is obtained, the collection officer would generally continue attempting to reach an agreement to an amicable settlement plan.

If the parties fail to come to an amicable settlement and all available legal remedies are exhausted or if the expected proceeds will be lower than the expected costs of recovery, the bailiff may determine that the debtor is unlikely to repay the outstanding debt. In such event, Franfinance may deem the outstanding debt to be irrecoverable and write it off. Such write-off generally occurs in average 48 months after the borrower's first unpaid loan instalment.

C. Over-indebtedness phase

French law allows individuals in a situation of over-indebtedness to benefit from protective arrangements. Any Borrower can approach the over-indebtedness commission of the Banque de France at any time, whether in arrears or not. The Banque de France may thereafter reject or accept the Borrower's request.

The first step of this procedure, managed by the Banque de France, is the conciliatory phase during which the debtor and creditors would try to come to an agreement to reschedule the debts. The agreed plan may include measures to defer or reschedule debt payments, to cancel part or totality of debts, and/or to reduce the applicable interest rates.

If the conciliatory phase fails, the over-indebtedness's commission recommends some or all of the measures to a judge. The judge studies the measures recommended by the indebtedness's commission and may approve them.

If the situation of the debtor is "irremediably compromised", the judge can order the judicial liquidation of the debtor's personal assets (case of personal bankruptcy). If the assets are insufficient or whether the debtor possesses nothing, the judge declares the proceedings closed.

Since 2018, the Sapin II law (*loi Sapin II*) and modernisation of 21st century justice law (*modernisation de la justice du 21ème siècle*) have been allowing the acceleration of the over-indebtedness process. Over-indebtedness commission recommendations are imposed and treated without approval by the judge of the district court (*juge du tribunal d'instance*). Beforehand, the over-indebtedness commission was transmitting the recommendations and the Borrower's file to the judge of the district court for the procurement of the enforceability. The judge was responsible of verifying the compliance of the procedures' recommendations. The average delay of the over-indebtedness process was 12 months longer than after 2018.

Since 1 January 2018, the recommendations are imposed as the other measures imposed by the Article L 733-1 of Consumption Code and treated directly by over-indebtedness commissions without the approval of the judge of the district court, except in case of contestations from the Borrower. Thus, the delay of treatment is around 6 months versus from 12 to 18 month under the Lagarde law.

As soon as a file is submitted to the over-indebtedness commission and accepted by it for review, Franfinance freezes the debt and the arrears count and cannot start any recovery process before the beginning of the plan. According to French law, monthly direct debits of the instalments and interest on the loan shall be suspended until the formal approval of a debt rescheduling plan.

Persons who have benefited from an over indebtedness procedure are registered to that effect in the over-indebtedness register for 5 to 8 years.

Management of fraud

The Fraud Prevention Department of Orange Bank steers the anti-fraud framework of the Bank regarding both the entries into relationship and the banking operations.

Fraud management is fitted with several dedicated IT tools, thereof forged document detection tool, AI fraud pattern algorithm, Digital identity reliability scoring, Device enrolment.
Regarding transactions monitoring, both internal teams and IT providers are involved. Noticeably on payment, MarketPay has enforced a real time fraud engine enabling Orange Bank to minimize fraudulent card transactions.

A comprehensive project is ongoing to integrate and unify all fraud detection solutions to ensure a comprehensive view of all alerts on one client account.

The Fraud Prevention Department acts on a daily basis in interaction with Customer support, intermediate control, Anti Money Laundering (AML) and Risk teams.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 456,700,000 and the proceeds of the issue of the Class B Notes will amount to EUR 32,700,000. These sums, together with the proceeds of the issue of the Class C Notes and the Units, will be applied by the Management Company, acting for and on behalf of the Issuer, to fund the Principal Component Purchase Price of the Initial Receivables and the related Ancillary Rights on the First Purchase Date which will be paid by the Issuer to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

The aggregate Outstanding Principal Balance of the Initial Receivables which will be purchased by the Issuer on the First Purchase Date will amount to EUR 594,590,725.68.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

*Simultaneously with the Notes, the Issuer shall issue EUR 300 asset-backed Units due 25 September 2039 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 456,700,000 Class A asset backed fixed rate Notes due 25 September 2039 (the "**Class A Notes**"), the EUR 32,700,000 Class B asset backed fixed rate Notes due 25 September 2039 (the "**Class B Notes**" and together with the Class A Notes, the "**Listed Notes**") and the EUR 105,200,000 Class C asset backed fixed rate Notes due 25 September 2039 (the "**Class C Notes**" and together with the Listed Notes, the "**Notes**") will be issued by FCT ORANGE BANK PERSONAL LOANS 2020, a French *fonds commun de titrisation* regulated and governed by Articles L. 214- 166-1 to L. 214-175-8, L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 29 October 2020 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations.

(b) **Paying Agency Agreement**

The Notes are issued with the benefit of a paying and listing agency agreement (the "**Paying and Listing Agency Agreement**") dated 27 October 2020 between the Management Company and BNP Paribas Securities Services, as paying agent and listing agent (the "**Paying Agent**" and the "**Listing Agent**", which expressions shall, where the context so admits, include any successor for the time being as Paying Agent, Listing Agent and the other paying agent and listing agent named therein). Noteholders are deemed to have notice of the provisions of the Paying and Listing Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying and Listing Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes and the Class C Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes and the Class C Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**" and the "**Class C Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

(a) Form and Denomination

The Notes of each Class will be issued by the Issuer in book-entry form (*dématérialisées*).

The Class A Notes and the Class B Notes will be issued in bearer form (*au porteur*) and the Class C Notes will be in registered form (*au nominatif*) in the books of the Registrar.

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

The Class C Notes will be issued by the Issuer in denominations of EUR 10,000 each.

(b) Title

Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes.

The Class A Notes and the Class B Notes will, upon issue, be registered in the books of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). The Class C Notes will, upon issue, be inscribed in the register held by the Registrar.

Title to the Class A Notes and the Class B Notes shall be evidenced only by recording the transfer in the relevant Euroclear France Account Holders.

Title to the Class C Notes shall at all times be evidenced by entries in the register of the Registrar and a transfer of Class C Notes may only be effected through registration of the transfer in such register.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) Status and Ranking of the Notes

(i) Class A Notes

The Class A Notes constitute direct, unsubordinated limited recourse obligations of the Issuer and all payments of principal and interest on the Class A Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves.

(ii) Class B Notes

The Class B Notes constitute direct, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest 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 among themselves.

(iii) Class C Notes

The Class C Notes constitute direct, subordinated and limited recourse obligations of the Issuer and all payments of principal and interest on the Class C Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period:

(1) 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 the Class A Notes;

(2) payments of interest due and payable in respect of the Class C Notes are subordinated to payments of interest due and payable in respect of the Class B Notes; and

(3) payments of interest due and payable in respect of the Units are subordinated to payments of interest in respect of the Notes of all Classes; and

(4) except for any Class A Notes Amortisation Amount due on the Class A Notes following the occurrence of a Partial Amortisation Event, no payment of principal shall occur under the Notes or the Units.

(ii) During the Amortisation Period:

(1) 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 the Class A Notes;

(2) payments of interest due and payable in respect of the Class C Notes are subordinated to payments of interest due and payable in respect of the Class B Notes;

(3) payments of interest due and payable in respect of the Units are subordinated to payments of interest in respect of the Notes of all Classes;

(4) payments of principal due and payable in respect of the Class B Notes are subordinated to payments of principal due and payable in respect of the Class A Notes;

(5) payments of principal due and payable in respect of the Class C Notes are subordinated to payments of principal due and payable in respect of the Class B Notes.

(iii) During the Accelerated Amortisation Period:

(1) payments of interest and principal due and payable in respect of the Class B Notes are subordinated to payments of interest and principal due and payable in respect of the Class A Notes;

(2) payments of interest and principal due and payable in respect of the Class C Notes are subordinated to payments of interest and principal due and payable

in respect of the Class B Notes; and

(3) payments of interest and principal due and payable in respect of the Units are subordinated to payments of interest and principal in respect of the Notes of all Classes.

5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the applicable Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6. INTEREST

(a) Payment Dates and Note Interest Periods

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 25th day of each month in each year (each a "**Payment Date**"). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in 25 November 2020.

(ii) Note Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Note Interest Period. In these Conditions, a "**Note Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Note Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) Interest Accrual

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the earlier of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (y) the Final Legal Maturity Date.

(c) Interest on the Notes

(i) Rate of Interest:

For each Note Interest Period:

(x) the interest rate applicable to the Class A Notes shall be a fixed rate of 0.30 per cent. per annum (the "**Class A Notes Interest Rate**");

(y) the interest rate applicable to the Class B Notes shall be a fixed rate of 0.50 per cent. per annum (the "**Class B Notes Interest Rate**");

(z) the interest rate applicable to the Class C Notes shall be a fixed rate of 1.00 per cent. per annum (the "**Class C Notes Interest Rate**"),

(ii) Determinations of the Notes Interest Amount

On each Calculation Date the Management Company shall calculate the Notes Interest Amount payable in respect of each Class of Notes on the relevant Payment Date.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means, with respect to any Class of Notes, the actual number of days in the relevant Notes Interest Period divided by 360 (the "**Day Count Fraction**").

(e) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) Determination of the Notes Interest Amount

The Notes Interest Amount shall be calculated by the Management Company.

On each Payment Date the relevant Notes Interest Amount due in respect of each Class of Notes shall be calculated not later than on the first day of each Interest Period by applying the relevant Notes Interest Rate to the Principal Amount Outstanding of the relevant Class of Notes on the first day of the relevant Notes Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Day Count Fraction, and rounding the resultant figure to the lower cent.

(ii) Publication of the Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Notes Interest Amount with respect to each relevant Notes Interest Period and the relevant Payment Date.

7. AMORTISATION

(a) Amortisation at Maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will amortise the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest up to but excluding the date of amortisation) on the Payment Date falling in September 2039 (the "**Final Legal Maturity Date**") to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments.

(b) Revolving Period

During the Revolving Period, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment, except that the Class A Notes may be subject to a partial amortisation in accordance with and subject to the Principal Priority of Payments following the occurrence of a Partial Amortisation Event.

(c) Amortisation Period

On each Payment Date during the Amortisation Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Principal Priority of Payments, until the earlier of (i) the date on which the Principal Outstanding Amount of each Class A Note is reduced to zero and (ii) the Final Legal Maturity Date;

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, and in accordance with and subject to the Principal Priority of Payments, until the earlier of (a) the date on which the Principal Outstanding Amount of each Class B Note is reduced to zero and (b) the Final Legal Maturity Date; and

(iii) once all Class B Notes have been redeemed in full, all Class C Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with subject to the Principal Priority of Payments, until the earlier of (a) the date on which the Principal Outstanding Amount of each Class C Note is reduced to zero and (b) the Final Legal Maturity Date.

(d) Accelerated Amortisation Period

On each Payment Date during the Accelerated Amortisation Period:

(i) all Class A Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Amortisation Priority of Payments, until the earlier of (i) the date on which the Principal Outstanding Amount of each Class A Note is reduced to zero and (ii) the Final Legal Maturity Date;

(ii) once all Class A Notes have been redeemed in full, all Class B Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Amortisation Priority of Payments, until the earlier of (a) the date on which the Principal Outstanding Amount of each Class B Note is reduced to zero and (b) the Final Legal Maturity Date; and

(iii) once all Class B Notes have been redeemed in full, all Class C Notes shall be subject to mandatory partial redemption on a *pari passu* and *pro rata* basis, in accordance with and subject to the Accelerated Amortisation Priority of Payments, until the earlier of (a) the date on which the Principal Outstanding Amount of each Class C Note is reduced to zero and (b) the Final Legal Maturity Date.

(e) **Determination of the amortisation of the Notes**

(i) Calculation of the Notes Amortisation Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Amortisation Period and the Accelerated Amortisation Period:

Each Class of Notes shall be redeemed on each Payment Date falling within the Revolving Period (for the Class A Notes only and following the occurrence of a Partial Amortisation Event on the Calculation Date preceding each such Payment Date), the Amortisation Period and the Accelerated Amortisation Period in an amount equal to:

(i) in respect of the Class A Notes, the "**Class A Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class A Notes Principal Amount Outstanding and:

(a) during the Revolving Period upon the occurrence of a Partial Amortisation Event, the amount determined by the Management Company on the preceding Calculation Date by which the credit balance of the Principal Account after application and payment of

items (1) and (2) of the Principal Priority of Payments exceeds the product of (x) 10% and (y) the aggregate Outstanding Principal Balance of the Performing Receivables as of the Cut-Off Date immediately preceding such Payment Date taking into account for the avoidance of doubt the Additional Receivables to be purchased on the Payment Date immediately following such Calculation Date;

(b) during the Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (3) of the Principal Priority of Payments; and

(c) during the Accelerated Amortisation Period, the remaining credit balance of the General Collection Account after payment of all items ranking in priority to item (3) of the Accelerated Amortisation Priority of Payments;

(ii) in respect of the Class B Notes, the "**Class B Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class B Notes Principal Amount Outstanding and:

(a) during the Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (4) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Collection Account after payment of all items ranking in priority to item (5) of the Accelerated Amortisation Priority of Payments;

(iii) in respect of the Class C Notes, the "**Class C Notes Amortisation Amount**" being equal, on any Calculation Date, the lower amount between the then Class C Notes Principal Amount Outstanding and:

(a) during the Amortisation Period, the remaining credit balance of the Principal Account after payment of all items ranking in priority to item (5) of the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the remaining credit balance of the General Collection Account after payment of all items ranking in priority to item (8) of the Accelerated Amortisation Priority of Payments.

Pursuant to the Issuer Regulations, the Management Company shall calculate on any Calculation Date, in relation to the immediately following Payment Date and with respect to any Class of Notes:

(i) the Notes Amortisation Amount for the relevant Class of Notes;

(ii) the Notes Principal Payment due and payable in respect of each Note of such relevant Class of Notes; and

(iii) the Notes Principal Amount Outstanding for such relevant Class of Notes.

The "**Notes Principal Payment**" in respect of any Note of a relevant Class of Note

will be equal to the Notes Amortisation Amount of such Class divided by the number of outstanding Notes of such class (such amount being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The positive difference (if any) between (i) the Notes Amortisation Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Amortisation Amount, the Notes Principal Payment and, the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Amortisation Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on Euronext Paris, to the Listing Agent.

(f) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(g) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (e) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(h) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) Funds Allocation Rules and Priorities of Payment

Any payment of interest or principal in respect of a Class of Notes shall be made on a Payment Date to the extent of the available funds in accordance with the Funds Allocation Rules and the applicable Priority of Payments as set out in the Issuer Regulations.

(b) Method of Payment

(i) Method of Payment of the Class A Notes and the Class B Notes

Payments of principal and interest in respect of the Class A Notes and the Class B Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below).

Any payment in respect of the Class A Notes and the Class B Notes shall be made:

- by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date from the Account Bank acting upon the instructions of the Management Company (with copy to the Custodian) by debiting the relevant Issuer Account to the extent of the available funds on such account in accordance with the Funds Allocation Rules and the applicable Priority of Payments;

- for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(ii) Method of Payment of the Class C Notes

Any amount of interest or principal due in respect of any Class C Note will be paid in Euro by the Management Company on each applicable Payment Date, by debiting the relevant Issuer Account to the extent of the available funds on such account in accordance with the Funds Allocation Rules and the applicable Priority of Payments.

The payments in respect of the Class C Notes will be made to the Class C Noteholders identified as such in the books of the Registrar.

(c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(d) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(e) Paying Agent

The Management Company has appointed BNP Paribas Services as Paying Agent in accordance with the Paying and Listing Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

(f) No default interest

If on any applicable Payment Date, the amounts available to the Issuer in accordance with the Funds Allocation Rules are not sufficient to pay or redeem any amount then due and payable in respect of any Class of Notes, such unpaid amount shall constitute arrears which will remain due and payable by the Issuer on the next following Payment Dates, at the same rank, but in priority to the payment of the amounts of same nature in the applicable Priority of Payments and always subject to the amounts then available to the Issuer in accordance with the Funds Allocation Rules. Such unpaid amount will not accrue default interest. For the avoidance of doubt, the failure by the Issuer to pay in full any Notes Interest Amount which are due and payable on any Class of Listed Notes in accordance with the Conditions, where non-payment continues for a period of three (3) Business Days, shall constitute an Issuer Event of Default which shall trigger the end of the Revolving Period or the Amortisation Period (as the case may be) and the commencement of the Accelerated Amortisation Period.

9. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED AMORTISATION EVENTS

(a) **Accelerated Amortisation Event**

Each of the following events will be treated as an "**Accelerated Amortisation Event**":

(a) the occurrence of an Issuer Event of Default; or

(b) an Issuer Liquidation Event has occurred.

(b) **Consequences of an Accelerated Amortisation Event**

If an Accelerated Amortisation Event occurs, the Revolving Period or the Amortisation Period (as applicable) shall terminate and the Accelerated Amortisation Period shall irrevocably start on the day immediately following the occurrence of such Accelerated Amortisation Event.

The occurrence of an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay in accordance with Condition 13 (*Notice to the Noteholders*).

(c) **Occurrence of an Issuer Event of Default**

Each of the following events constitutes an "**Issuer Event of Default**":

(a) the Issuer defaults in the payment of any interest on any Class of the Listed Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) the Issuer defaults in the payment of interest or principal on any Class of Notes on the Final Legal Maturity Date; or

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

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 13 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

11. MEETINGS OF NOTEHOLDERS

(a) **Introduction**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

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 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 11 (*Meetings of Noteholders*).

(b) **General Meetings of the Noteholders of each Class**

(i) Prior to or following the occurrence of an Issuer Event of Default

Prior to or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class 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 any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 (*Notice to the Noteholders*):

(a) at least thirty (30) calendar days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) calendar days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) calendar days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(ii) Entitlement to Vote

Each Note carries the right to one vote.

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

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of 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 such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of 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 fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) 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.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

(e) 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 shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

(iv) Relationship between Classes

In relation to 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 one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) 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) 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 13 (*Notice to the Noteholders*).

(E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 13 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the 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**

(A) 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 any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (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 13 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the 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.

(B) 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 relevant clearing system(s).

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 one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 11 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, 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 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 each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

12. MODIFICATIONS

(a) **General Right of Modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or

(B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 12(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or

sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Seller:

(A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that* such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

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

(C) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) to make such changes as are necessary to facilitate the transfer of the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement, or, in case of replacement of the Custodian, where the changes have been requested by the replacement custodian, or are necessary or desirable in view of the then applicable laws and regulations and/or market practices; and

(F) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional of applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class A Notes and the Class B Notes by any Rating Agency.

Other than where specifically provided in Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

(A) when implementing any modification pursuant to this Condition 12(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 12(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.

(C) Any such modification or determination pursuant to Condition 12(a) (*General Right of Modification without Noteholders' consent*) and this Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(a) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).

13. NOTICE TO THE NOTEHOLDERS

(a) Valid Notices and Date of Publications

(i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(ii) Any notice to the Noteholders (including any notice relating to the convocation and decision(s) of the General Meetings and the seeking of a Written Resolution) shall be validly given if (i) published in a leading financial daily newspaper having general

circulation in Europe (which is expected to be the Financial Times) or in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Notes are listed and admitted to trading on Euronext Paris and the applicable rules of Euronext Paris so require or (ii) on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com) or (iii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

(iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des marchés financiers*.

(iv) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall cause to be made the appropriate publications on the Euronext's website and submit the notices to Euroclear France.

(v) Upon the occurrence of a Revolving Period Termination Event, notification thereof will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

(vi) If the Management Company is required to send an Issuer Liquidation Notice pursuant to these Conditions, the Management Company shall send such notice to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.francetitrisation.fr) and the website of Euronext Paris (www.euronext.com). The Management Company may also notify such decision on its website or through any appropriate medium.

(vii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

14. FINAL LEGAL MATURITY DATE

After the Final Legal Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that, after such date, the Issuer will be under no obligation to make any payment under the Notes and the Noteholders shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

15. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

16. NON PETITION AND LIMITED RECOURSE

(a) **Non Petition**

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

(b) **Limited Recourse**

(i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*), including towards the Noteholders, 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 or the Transaction Documents.

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

(a) the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations;

(b) the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Funds Allocation Rules (including, without limitation the Priority of Payments) as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer. The Funds Allocation Rules (including, without limitation, the Priority of Payments) shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

(iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any any acts against remuneration performed 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 or such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).

(iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code,

only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

(c) **Management Company's decisions binding**

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

17. CONFLICT OF INTEREST

In order to prevent any conflict of interests between the Management Company and the Custodian, the Noteholders shall comply with the provisions of Article L. 214-175-3 of the French Monetary and Financial Code.

18 GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. ***IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE****. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.*

General

Pursuant to Article 125 A of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are paid or accrued to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State. If such payments under the Notes are paid or accrued 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 will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of Non-Cooperative States may be amended at any time (such list could possibly further include the EU list of non-cooperative jurisdictions for tax purposes adopted by the Council of the European Union on 5 December 2017 as amended, as set forth in its annex 1 as updated).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 28 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* from January 1, 2020) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments paid or accrued 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 (subject to certain exceptions and to more favorable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility for tax purposes as set out under Article 238 A of the French *Code général des impôts* to the

extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to *Bulletins officiels des Finances Publiques-Impôts* BOI-INT-DG-20-50 n°990 dated 11 February 2014 and BOI-RPPM-RCM-30-10-20-40 n°20 dated 20 December 2019 and BOI-IR-DOMIC-10-20-20-60 n°10 dated 20 December 2019, the issue of Notes will not be subject to French any withholding tax without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State (the "**Safeguard Clause**").

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions of the Notes and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

Withholding tax applicable to individuals fiscally domiciled in France

If the paying agent is established in France, pursuant to Article 125 A of the *Code général des impôts* and subject to certain limited exceptions, interest and assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is is (i) creditable against their personal income tax liability in respect of the year in which the payment has been made; and (ii) refundable for the portion in excess of such personal income tax liability. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on interest and other assimilated revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

ISSUER ACCOUNTS

This section sets out the main material terms of the FCT Account Bank Agreement pursuant to which the Issuer Accounts have been opened in the books of the Account Bank.

Introduction

On the Issuer Establishment Date, the Account Bank, at the request of the Management Company, acting in the name and on behalf of the Issuer, pursuant to the provisions of an account bank agreement entered into on 27 October 2020 (the "**FCT Account Bank Agreement**") and made between the Management Company and BNP Paribas Securities Services (the "**Account Bank**") will open the General Collection Account, the Principal Account, the Interest Account, the General Reserve Account and the Commingling Reserve Account in the name of the Issuer (the "**Issuer Accounts**") with the Account Bank. The Account Bank is appointed by the Management Company.

Special Allocation to the Issuer Accounts

Each of the Issuer Accounts shall be exclusively allocated to the operation of the Issuer in accordance with the provisions of the FCT Account Bank Agreement, the Issuer Regulations and the other relevant Transaction Documents. None of the Issuer Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other Issuer that may be established from time to time by the Management Company.

The Management Company is not entitled to pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Accounts.

The remuneration of the cash standing on the Issuer Accounts shall be set on a EONIA -0.25% p.a basis. If EONIA -0.25% is negative, the Account Bank will be indemnified by the Issuer for such negative interest through a corresponding indemnity charged at EONIA -0.25%. Such indemnity will be paid by the Issuer to the Account Bank on each Payment Date as part of the Issuer Operating Expenses.

If EONIA-0.25% is positive, the sums standing to the credit of the Issuer Accounts will accrue interest at that rate and the relevant interest amount shall be credited to the Interest Account and taken into account as a positive income in the computation of the Financial Income.

Instructions

The Account Bank shall operate the Issuer Accounts strictly in accordance with the provisions of the FCT Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the Funds Allocation Rules (including, without limitation, the Priority of Payments) set out in the Issuer Regulations. In particular, the Management Company shall verify that the Issuer Accounts shall be credited and debited in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments) set out in the Issuer Regulations.

The Issuer Accounts will be debited pursuant to the written instructions exclusively given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the FCT Account Bank Agreement and the other relevant Transaction Documents.

General Collection Account

Credit of the General Collection Account

The General Collection Account shall be credited:

(a) on the Issue Date, with the proceeds of the issue of the Notes and the Units in accordance with the Notes Subscription Agreements and the Units Subscription Agreement (subject to any set-off agreed between the parties to the Notes Subscription Agreements and the Units Subscription Agreement);

(b) on the Intermediary Collection Date immediately following the end of each Collection Period, with the amount of all monies received by the Servicer in respect of the Purchased Receivables and from the enforcement of the Ancillary Rights (if applicable) and corresponding to such Collection Period, as determined by the Servicer based on the moneys standing to the Servicer Accounts and a good faith estimate;

(c) to the extent not already paid by the Servicer on the immediately preceding Intermediary Collection Date in accordance with paragraph (b) above, on each Settlement Date, with the Available Collections with respect to the preceding Collection Period;

(d) on any Repurchase Date, with the relevant Repurchase Price;

(e) on the Payment Date immediately following the occurrence of an Accelerated Amortisation Event, with all amounts then standing to the credit of the General Reserve Account, the Principal Account and the Interest Account; and

(f) on the Clean-Up Repurchase Date, with the Clean-Up Repurchase Price.

Debit of the General Collection Account

The Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to debit the General Collection Account:

(a) on the First Purchase Date, with the Principal Component Purchase Price of the Initial Receivables to be paid to the Seller in accordance with the Master Receivables Sale and Purchase Agreement (subject to any set-off agreed between the parties to the Master Receivables Sale and Purchase Agreement);

(b) on each Payment Date during the Revolving Period and the Amortisation Period, after the Available Collections having been credited to the General Collection Account pursuant to the relevant items of "*Credit of the General Collection Account*" above and on the basis of the instructions given by the Management Company to the Account Bank (with copy to the Custodian):

  (i) by the Available Principal Collections to be credited to the Principal Account; and

  (ii) by the Available Interest Collections to be credited to the Interest Account; and

(c) on any Payment Date during the Accelerated Amortisation Period, after the Available Collections and, in respect of the Payment Date immediately following the occurrence of an Accelerated Amortisation Event, all amounts then standing to the credit of the General Reserve Account, the Principal Account and the Interest Account, having been credited to the General Collection Account pursuant to the relevant items of "*Credit of the General Collection Account*" and above, the General Collection Account shall be debited in accordance with the Accelerated Amortisation Priority of Payments.

Principal Account

Credit of the Principal Account

During the Revolving Period and the Amortisation Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to credit the Principal Account:

(a) on the Issuer Establishment Date only, by debiting the General Collection Account with an amount equal to the excess of (i) the sum of the aggregate proceeds of the issue of the Notes and the Units, over (ii) the sum of the Principal Component Purchase Price of the Initial Receivables purchased by the Issuer on the Issuer Establishment Date;

(b) on each Payment Date, by debiting the General Collection Account with the Available Principal Collections; and

(c) on each Payment Date, by debiting the Interest Account in accordance with items (4) and (6) of the Interest Priority of Payments.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall give the instructions to the Account Bank for the Available Principal Amount standing on the Principal Account to be allocated in accordance with the Principal Priority of Payments by debit of the Principal Account.

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the Principal Account shall be debited in full and credited to the General Collection Account to be applied, together will all other amounts standing to the credit of the General Collection Account, by the Management Company pursuant to and in accordance with the Accelerated Amortisation Priority of Payments.

Interest Account

Credit of the Interest Account

During the Revolving Period and the Amortisation Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) to credit the Interest Account:

(a) on each Payment Date with the Available Interest Collections by debiting the General Collection Account after crediting the Principal Account with the Available Principal Collections in accordance with item (b) of sub-section "*Credit of the Principal Account*" above;

(b) with the Financial Income; and

(c) on each Payment Date, with any amount standing to the credit of the General Reserve Account in excess of the General Reserve Required Amount.

Debit of the Interest Account

During the Revolving Period and the Amortisation Period, the Management Company shall give the appropriate instructions to the Account Bank (with copy to the Custodian) for the Available Interest Amount standing on the Interest Account to be allocated in accordance with the Interest Priority of Payments by debit of the Interest Account.

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the Interest Account shall be debited in full and credited to the General Collection Account to be applied, together

will all other amounts standing to the credit of the General Collection Account, by the Management Company pursuant to and in accordance with the Accelerated Amortisation Priority of Payments.

General Reserve Account

Credit of the General Reserve Account

Credit of the General Reserve Account on the Issuer Establishment Date

On the Issuer Establishment Date the Seller shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code to the credit of the General Reserve Account held and maintained by the Account Bank. The General Reserve Account shall be credited by the Seller with an initial amount of EUR 4,894,000 in accordance with the General Reserve Deposit Agreement (see "Credit and Liquidity Structure – General Reserve").

General Reserve Required Amount

If the General Reserve Fund falls below the General Reserve Required Amount on any Payment Date during the Revolving Period or the Amortisation Period, the Management Company shall debit the Interest Account by an amount up to the positive difference between (a) the applicable General Reserve Required Amount and (b) the credit balance of the General Reserve Account and credit such amount to the General Reserve Account in accordance with and subject to the applicable Interest Priority of Payments.

General Reserve Required Amount during the Accelerated Amortisation Period

During the Accelerated Amortisation Period and until the Final Legal Maturity Date, the General Reserve Required Amount shall be equal to zero.

Debit of the General Reserve Account

Use of the General Reserve Fund during the Revolving Period and the Amortisation Period

If, after applying the Available Interest Amount, any amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments remain outstanding on a given Payment Date during the Revolving Period or the Amortisation Period:

(a) the Management Company shall, on such Payment Date, debit the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments or reduce such shortfalls; and

(b) the claim of the Seller for repayment (*créance de restitution*) under the General Reserve Deposit shall be set-off against the amount of the financial obligations which have become due and payable under its guarantee undertaking pursuant to the General Reserve Deposit Agreement, up to the lowest of (i) that amount and (ii) the amount of such claim for repayment (*créance de restitution*), without the need for the Management Company to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211-36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Other debit of the General Reserve Account during the Revolving Period and the Amortisation Period

On each Payment Date of the Revolving Period and the Amortisation Period, any excess of the credit balance of the General Reserve Account over the General Reserve Required Amount shall be debited from the General Reserve Account and credited to the Interest Account.

Debit in full of the General Reserve Account during the Accelerated Amortisation Period

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Collection Account.

Commingling Reserve Account

The Commingling Reserve Account shall be credited by the Servicer or debited by the Management Company (acting for and on behalf of the Issuer) on each Settlement Date so that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount.

Credit of the Commingling Reserve Account

Establishment of the Commingling Reserve Deposit

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

No later than the First Purchase Date, the Servicer shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Articles L. 211-36-2°, L. 211-38 and L. 211-40 of the French Monetary and Financial Code to the credit of the Commingling Reserve Account held and maintained by the Account Bank. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the First Purchase Date and thereafter on each Settlement Date to the Commingling Reserve Required Amount applicable in respect of such First Purchase Date and any Settlement Date.

Commingling Reserve Increase Amount

If, on any Calculation Date, the current balance of the Commingling Reserve Account is lower than the Commingling Reserve Required Amount applicable in respect of the immediately following Settlement Date, the Servicer shall, on the basis of the instructions of the Management Company, credit the applicable Commingling Reserve Increase Amount to the Commingling Reserve Account in order for the credit balance of the Commingling Reserve Account to be at least equal to the Commingling Reserve Required Amount applicable on that Settlement Date.

Debit of the Commingling Reserve Account

Partial Release of the Commingling Reserve Deposit

If, on any Calculation Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, the Commingling Reserve Release Amount shall be released outside the Priority of Payments by the Management Company and transferred back to the Servicer as repayment of the Commingling Reserve Deposit by debiting the Commingling Reserve Account on the following Settlement Date.

Use of the Commingling Reserve Deposit

If, on any Settlement Date, the Servicer has failed to credit the whole or part of the Collections to the credit of the General Collection Account pursuant to the terms of the Servicing Agreement:

(a) the Management Company shall immediately instruct the Account Bank to debit the Commingling Reserve Account and to credit the General Collection Account up to the amount of such unpaid Collections or, if the amount standing to the credit of the Commingling Reserve Account is lower than the amount of such unpaid Collections, the credit balance of the Commingling Reserve Account; and

(b) the Management Company will be entitled to (A) set-off the claim of the Servicer for repayment (*créance de restitution*) under the Commingling Reserve Deposit against the amount of its breached financial obligations, up to the lowest of (i) the unpaid amount under the Servicing Agreement and (ii) the amount then standing to the credit of the Commingling Reserve Account and (B) apply the amounts debited from the Commingling Reserve Account as part of the Available Collections in accordance with the Priority of Payments on the immediately following Payment Date, without the need to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211 36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Release of the Commingling Reserve Deposit if the Servicer is replaced

If the appointment of the Servicer has been terminated in accordance with the terms of the Servicing Agreement and subject to the satisfaction of all Servicer's obligations under the Servicing Agreement (including, but not limited to, with respect to the collection and administration of the Purchased Receivables), the Management Company shall release and directly transfer back to the Servicer as repayment of the Commingling Reserve Deposit, out of the Priority of Payments, all monies standing to the credit of the Commingling Reserve Account to the Servicer (to the bank account specified by the Servicer to the Management Company) on the date of which all Servicer's obligations under the Servicing Agreement referred to above will have been satisfied.

Final Release of the Commingling Reserve Deposit

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank (with copy to the Custodian) for the credit balance of the Commingling Reserve Account to be transferred back, outside the Priority of Payments, to the Servicer.

Termination of the FCT Account Bank Agreement

Termination of the Account Bank's Appointment by the Management Company

Pursuant to the FCT Account Bank Agreement, if:

(a) the Account Bank ceases to have the Account Bank Required Rating; or

(b) the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code; or

(c) the Custodian Agreement is terminated,

the Management Company (acting for and on behalf of the Issuer) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider having at least the Account Bank Required Ratings and not being subject to any proceeding governed by the provisions of Book VI of the French Commercial Code as soon as practicable or, in respect of the event referred to in paragraph (a) above only, within thirty (30) calendar days after the downgrade of the ratings of the Account Bank *provided that* such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the following conditions are satisfied:

(a) the transfer of the Issuer Accounts to a new account bank (a "**New Account Bank**") and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the New Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de contrôle prudentiel et de résolution*;

(c) the New Account Bank can assume in substance the rights and obligations of the Account Bank under the FCT Account Bank Agreement;

(d) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the FCT Account Bank Agreement;

(e) each Issuer Account has been transferred in the books of the New Account Bank or replacement Issuer Accounts are opened in the books of the New Account Bank;

(f) the Class A Noteholders shall have given their prior written approval of such substitution and of the New Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds in the reasonable opinion of the Management Company);

(g) the Issuer shall not bear any additional costs in connection with such substitution except, to the extent necessary, where such substitution has occurred at the request of the Management Company and the Account Bank is unable to perform its duties under the FCT Account Bank Agreement;

(h) the Rating Agencies shall have received prior written notice of the replacement; and

(i) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

If the Account Bank breaches any of its obligations under the FCT Account Bank Agreement and such breach, if capable of remedy, continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the FCT Account Bank Agreement *provided that* such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the following conditions are satisfied:

(a) the transfer of the Issuer Accounts to a new account bank (a "**New Account Bank**") and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the New Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de contrôle prudentiel et de résolution*;

(c) the New Account Bank has at least the Account Bank Required Ratings;

(d) the New Account Bank can assume in substance the rights and obligations of the Account Bank under the FCT Account Bank Agreement;

(e) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the FCT Account Bank Agreement;

(f) each Issuer Account has been transferred in the books of the New Account Bank or replacement Issuer Accounts are opened in the books of the New Account Bank;

(g) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Listed Notes or the Listed Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Listed Notes;

(h) the Class A Noteholders shall have given their prior written approval of such substitution and of the New Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds in the reasonable opinion of the Management Company);

(i) the Issuer shall not bear any additional costs in connection with such substitution except, to the extent necessary, where such substitution has occurred at the request of the Management Company and the FCT Account Bank is unable to perform its duties under the FCT Account Bank Agreement; and

(j) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and Termination of the FCT Account Bank Agreement

The Account Bank may at its discretion, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Class A Noteholders in writing that it wishes to cease to be a party to the FCT Account Bank Agreement as Account Bank (a "**Cessation Notice**"). Upon receipt of a Cessation Notice the Management Company will nominate a successor to the Account Bank (a "**Successor Account Bank**") provided, however, that such resignation shall not take effect (and the Account Bank shall continue to be bound hereby) until the following conditions are satisfied:

(a) the transfer of the Issuer Accounts to the Successor Account Bank appointed by the Management Company and a new account bank agreement has been executed to the satisfaction of the Management Company;

(b) the Successor Account Bank shall be a credit institution having its registered office in France licensed by the *Autorité de contrôle prudentiel et de résolution*;

(c) the Successor Account Bank has at least the Account Bank Required Ratings;

(d) each Issuer Account has been transferred in the books of the Successor Account Bank or replacement Issuer Accounts are opened in the books of the Successor Account Bank;

(e) the Rating Agencies shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agencies to the Listed Notes or the Listed Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agencies to the Listed Notes;

(f) the Class A Noteholders shall have given their prior written approval of such substitution and of the Successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds in the reasonable opinion of the Management Company);

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

(h) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the FCT Account Bank Agreement or until the Account Bank is requested by the Management Company, acting for and on behalf of the Issuer, with respect to the Issuer, to close the Issuer Accounts, the Account Bank shall provide the Management Company (a) on a monthly basis (but after the Payment Date of such calendar month) or on any other frequency which may be agreed between the parties to the FCT Account Bank Agreement with a statement in respect of each such account or (b) at such other times as the Management Company may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Issuer Accounts.

Governing Law and Jurisdiction

The FCT Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the FCT Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.

Credit Enhancement

Excess spread

The Notes will benefit from the credit support established within the Issuer through the Issuer's excess spread.

Subordination of Notes

General

The obligations of the Issuer to pay interest and (following expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Amount and Available Principal Amount during the Revolving Period and the Amortisation Period and sufficient Available Distribution Amount during the Accelerated Amortisation Period after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes and the Units. The Class C Notes do not benefit from credit enhancement (except with the subordination of the Units).

Class A Notes

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

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;

(ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full; and

(iii) the Units will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the

holders of the Class A Notes by the Issuer.

Class B Notes

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

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes and the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class C Notes and the holders of the Units,

provided that during the Accelerated Amortisation Period:

(i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;

(ii) the Units will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

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

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and

(b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Amortisation Period the Units will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Subordination of the Units

The rights of the holder of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the Noteholders to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Issuer Establishment Date the issue of the Class B Notes, the Class C Notes and the Units provide the Class A Noteholders with a total level of credit enhancement equal to 23.2 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class B Notes

On the Issuer Establishment Date the issue of the Class C Notes and the Units provide the Class B Noteholders with a total level of credit enhancement equal to 17.7 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class C Notes

On the Issuer Establishment Date, the issue of the Units provides the Class C Noteholders with a total level of credit enhancement equal to 0.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Liquidity Support

Subordination in payment of interest of the Notes

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

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

General Reserve Fund

Establishment of the General Reserve Fund

Pursuant to the terms of a general reserve deposit agreement dated 27 October 2020 and made between the Management Company, the Account Bank and the Seller (the "**General Reserve Deposit Agreement**"), the Seller has undertaken to pay to the Issuer on each Payment Date an amount equal to any remaining amount due and payable by the Issuer under items (1), (3) and/or (5) of the Interest Priority of Payments, after application of the Available Interest Amount in accordance with such Interest Priority of Payments, within the limit of the amount credited to the General Reserve Account as of the Issuer Establishment Date. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to make a cash deposit with the Issuer (the "**General Reserve Deposit**") by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

The General Reserve Deposit will be used to establish the General Reserve Fund on the Issuer Establishment Date by crediting the General Reserve Account. On the Issuer Establishment Date, the amount of the General Reserve Required Amount is equal to EUR 4,894,000.

After the Issuer Establishment Date, the Seller will not make and shall not be obliged to make any additional deposit with the Issuer.

Assets of the Issuer

The General Reserve Fund shall be:

(a) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and

(b) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the General Reserve Deposit Agreement.

General Reserve Required Amount

The General Reserve Fund will be funded on the Issuer Establishment Date pursuant to the General Reserve Deposit Agreement and thereafter up to the General Reserve Required Amount from the Available Interest Amount in accordance with item (2) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Amortisation Period.

Use of the General Reserve Fund during the Revolving Period and the Amortisation Period

If, after applying the Available Interest Amount, any amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments remain outstanding on a given Payment Date during the Revolving Period or the Amortisation Period:

(a) the Management Company shall, on such Payment Date, debit the General Reserve Account to pay by order of priority any remaining amounts due under items (1), (3) and/or (5) of the Interest Priority of Payments; and

(b) the Management Company will be entitled to set-off the claim of the Seller for repayment (*créance de restitution*) under the General Reserve Deposit against the amount of the financial obligations which have become due and payable under its guarantee undertaking pursuant to the General Reserve Deposit Agreement, up to the lowest of (i) that amount and (ii) the amount of such claim for repayment (*créance de restitution*), without the need to give any prior notice (*sans mise en demeure préalable*), in accordance with provisions of Articles L. 211-36-I 2°, L. 211-38-II and L. 211-40 of the French Monetary and Financial Code.

Use of the General Reserve Fund during the Accelerated Amortisation Period

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Collection Account to form part of the Available Distribution Amount to be applied in accordance with the Accelerated Amortisation Priority of Payments.

Other debit of the General Reserve Account during the Revolving Period and the Amortisation Period

On each Payment Date of the Revolving Period and the Amortisation Period, any excess of the credit balance of the General Reserve Account over the General Reserve Required Amount shall be debited from the General Reserve Account and credited to the Interest Account.

Debit in full of the General Reserve Account during the Accelerated Amortisation Period

On the first Payment Date of the Accelerated Amortisation Period, the then current credit balance of the General Reserve Account shall be debited in full and credited to the General Collection Account.

Repayment of the General Reserve Deposit

The General Reserve Deposit shall be repaid to the Seller:

(a) during the Revolving Period and the Amortisation Period, in accordance with and subject to the Interest Priority of Payments;

(b) during the Accelerated Amortisation Period, to the extent not earlier repaid, in accordance with and subject to the Accelerated Amortisation Priority of Payments.

Use of the Principal Additional Amount

If the Available Interest Amount is not sufficient to satisfy the amount due under items (1), (3) and/or (5) of the Interest Priority of Payments, the Management Company shall apply the Principal Additional Amount by debit of the Principal Account in accordance with item (1) of the Principal Priority of Payments to pay or reduce the relevant shortfalls, by order of priority and until each item is fully paid or provisioned (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

DISSOLUTION AND LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226-I of the French Monetary and Financial Code following the occurrence of an Issuer Liquidation Event. Except in such circumstances, the Issuer would be liquidated on the Final Legal Maturity Date.

Issuer Liquidation Events

Pursuant to Article R. 214-226-1 of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to declare the dissolution of the Issuer and to liquidate the Issuer in one single transaction upon the occurrence of any of the Issuer Liquidation Events.

Clean Up Offer

Upon the occurrence of an Issuer Liquidation Event, pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations, the Management Company shall propose to the Seller, within the framework of a Clean-Up Offer, to repurchase in a single transaction the Purchased Receivables transferred by it to the Issuer and remaining outstanding among the Issuer Assets in accordance with the following terms and conditions.

Repurchase of the Purchased Receivables

The repurchase price of the remaining outstanding Purchased Receivables hereunder (the "**Clean-Up Repurchase Price**") shall be equal to the aggregate of the then Outstanding Principal Balance of such Purchased Receivables plus any accrued and outstanding interest relating to such Purchased Receivables as at the Cut-Off Date immediately preceding the Issuer Liquidation Date, provided that the Clean-Up Repurchase Price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes.

The Seller will have the discretionary right to reject any Clean-Up Offer proposed by the Management Company.

In the event of:

(a) the Seller's acceptance of the Management Company's Clean-Up Offer: the assignment of the outstanding remaining Purchased Receivables will take place on the Clean-Up Repurchase Date, subject to the payment of the Clean-Up Repurchase Price by the Seller on such date by wire transfer to the credit of the General Collection Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Purchased Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the remaining outstanding Purchased Receivables under similar terms and conditions.

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 Issuer Assets.

On the Issuer Liquidation Date, the Management Company will apply the Issuer Available Cash (excluding the amounts of the Commingling Reserve) in accordance with and subject to the Accelerated Amortisation Priority of Payments, and 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 Seller, in accordance with and subject to the relevant Transaction Documents.

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 Securityholders, (ii) the Rating Agencies and (iii) the AMF.

The Statutory Auditor and the Custodian shall continue to exercise their duties until the completion of the liquidation procedure of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable Accelerated Amortisation Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and Income

Each Purchased Receivable shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivable and the nominal value of the Purchased Receivable, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the relevant Purchased Receivable.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, they shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and Income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issuer Establishment Date and end on 31 December 2020.

Costs, Expenses and Payments relating to the Issuer's Operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Issuer Establishment Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Issuer Establishment Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

General Reserve Deposit

The General Reserve Deposit shall be recorded on the credit of the General Reserve Account on the liability side of the balance sheet.

Commingling Reserve Deposit

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Net Income (variation du solde de liquidation)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and with the relevant Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to their respective beneficiaries pursuant to the Funds Allocation Rules (including, without limitation, the relevant Priority of Payments).*

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive a fee of:

1. EUR 25,000 (excluding VAT) *per annum*; plus

   (i) an additional amount (excluding VAT) equal to 0.004 per cent. *per annum* on the Principal Amount Outstanding of the Notes as of the preceding Calculation Date until EUR 250,000,000 (included); plus

   (ii) an additional amount (excluding VAT) equal to 0.002 per cent. *per annum* of the Principal Amount Outstanding of the Notes as of the preceding Calculation Date exceeding EUR 250,000,000 (excluded);

   Such fee will be payable on each Payment Date.

(2) EUR 10,000 (excluding VAT) in relation to the liquidation of the Issuer during the first year following the Issuer Establishment Date or a fee of EUR 5,000 (excluding VAT) in relation to the liquidation of the Issuer during the second year following the Issuer Establishment Date;

(3) EUR 5,000 (excluding VAT) in relation to any structural modification of the Transaction Documents;

(4) EUR 5,000 (excluding VAT) upon the replacement or substitution of any Transaction Party; and

(5) EUR 1,000 (excluding VAT) in case of any additional priority of payments.

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive a basis fee of:

(i) EUR 50,000 (excluding VAT, if any) *per annum* plus 0.001 per cent of the Principal Amount Outstanding of the Notes during the Revolving Period; and

(ii) EUR 45,000 (excluding VAT, if any) *per annum* plus 0.001 per cent of the Principal Amount Outstanding of the Notes during the Amortisation Period.

The fee will be payable on each Payment Date. For the avoidance of doubt the basis fee of the Management Company does neither contain the fees payable to the Statutory Auditor nor any fees payable to any third party, except the fees relating to the delivery and the renewal of the Legal Entity Identifier (LEI) of the Issuer.

In addition to the basis fee, the Management Company shall also receive:

1. a fee of EUR 1,000 (excluding VAT, if any) with respect to each consultation of the Noteholders of any Class of Notes;

2. a fee of EUR 900 per man day of activity (excluding VAT, if any) in relation to the unscheduled involvement of the Management Company with respect to any amendment to the legal documentation (with or without waiver and including, without limitation, the appointment of any substitute or replacement of any Transaction Party other than the Servicer) of the Issuer;

3. a fee of EUR 15,000 (excluding VAT, if any) in relation to the involvement of the Management Company in the appointment of a Replacement Servicer;

4. a fee of EUR 5,000 (excluding VAT, if any) with respect to the liquidation of the Issuer;

5. a fee of EUR 10,000 upon the start of the Accelerated Amortisation Period;

6. a fee of EUR 1,500 for each new Noteholder after the Issuer Establishment Date;

7. an annual fee of EUR 13,000 for its duties as Reporting Entity pursuant to Article 7.1 of the Securitisation Regulation; and

8. a fee of EUR 750 per report published on the EDW website for the needs of the eligibility of the Class A Notes as collateral for the Eurosystem monetary policy operations.

For the avoidance of doubt, any fees incurred with respect to any publication or notification made in connection with items 1 to 5 above will be borne by the Issuer.

Servicer

Servicing Fees

(i) In consideration for its duties under the Servicing Agreement, the Issuer shall pay to the Servicer a fee equal to the sum of:

(1) 0.25 per cent. per annum (VAT exclusive) of the Outstanding Principal Balance of the Performing Receivables (the "**Administration & Management Fees**"); and

(2) 0.6 per cent. per annum (VAT exclusive) of the Outstanding Principal Balance of the Defaulted Receivables (the "**Servicing and Recovery Fee**"),

(together, the "**Servicing Fees**"), provided that the aggregate of the Servicing Fees paid by the Issuer for each year starting from the Issue Date shall not exceed two (2) million euros.

(ii) The Servicing Fees shall be paid in arrears on each Payment Date following the end of the relevant Collection Period in accordance with and subject to the applicable Priority of Payments.

The Servicer shall not be entitled to reimbursement by the Issuer of any cost, claim, liabilities or other expenses incurred or suffered by it in relation to the performance of its obligations under the Servicing Agreement.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent and the Registrar shall receive:

(a) paying agency services: a fee of EUR 250 (excluding VAT) per payment and per ISIN code of the Listed Notes on each Payment Date; and

(b) registration agent's: an annual fee of EUR 2,000 (VAT excluded) with respect to of administration tasks and a fee of EUR 250 (excluding VAT) per payment and per ISIN code on each Payment Date with respect to registered Noteholders (*inscription au nominatif*).

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 2,000 (including VAT) *per annum*. The fee will be payable on each Payment Date.

The Account Bank shall also receive:

1. record-keeping and custody fees of EUR 20 per each transaction;

2. fee of 0.80 basis points (excluding VAT) of the aggregate amount of assets held by the Issuer with respect to the custody of French securities which are cleared in the clearing systems;

3. fee of 1,00 basis points (excluding VAT) of the aggregate amount of assets held by the Issuer with respect to the custody of European securities which are cleared in the clearing systems;

4. fee of 1.50 basis point (excluding VAT) of the aggregate amount of assets held by the Issuer with respect to the custody of other securities (BP2S Network) which are cleared in the clearing systems; and

5. if EONIA -0.25% is negative, the indemnity to be paid by the Issuer for such negative interest in respect of the cash standing on the Issuer Accounts,

those fees are payable on the Payment Date following the receipt by the Issuer of the invoice sent by the Account Bank.

Rating Agencies

The fees payable by the Issuer to the Rating Agencies will be equal to:

(a) in respect of Fitch: an annual surveillance fee of EUR 15,000 (taxes excluded) per annum increased by 3.0% annually and rounded to the nearest EUR 250;

(b) in respect of S&P: EUR 17,500,

in each case payable on the Payment Date immediately following the date of the invoice received from the relevant Rating Agency.

Data Protection Agent

An annual fee of EUR 1,000 shall be paid by the Issuer to the Data Protection Agent for the safekeeping of the Decryption Key.

The Data Protection Agent's fee will be exclusive of VAT.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum. VAT will be paid by the Issuer in addition to such amount.

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

EDW / Securitisation Repository

The Issuer shall pay the annual fee payable to EDW or, when designated, the Securitisation Repository.

Statutory Auditor

In consideration for its services with respect to the Issuer, the Statutory Auditor shall receive from the Issuer an annual fee of EUR 6,000 (excluding VAT) *per annum*. Such fee will be payable on the Payment Date following the receipt by the Issuer of the Statutory Auditor's invoice, provided that the fees with respect to the first calendar year (i.e. the year when the Issuer is established) and the last calendar year (i.e. the year when the Issuer is liquidated) will be fully invoiced without any *pro rata*.

Autorité des marchés financiers

Payment of an annual fee to the *Autorité des marchés financiers* (*redevance*) equal to 0.0008 per cent. of the aggregate of (i) the Principal Amount Outstanding of each Class of Notes and (ii) the nominal amount of the Units as at the 31st December of each year.

FINANCIAL INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer's statutory auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer's Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Issuer Assets (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Issuer Assets including:

  (i) the inventory of the Purchased Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Listed Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the Semi-Annual Activity Report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare on each Monthly Management Report Date a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Purchased Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Listed Notes, the Final Legal Maturity Date, the Notes Interest Amount for each Class of Notes and the Notes Principal Amount Outstanding for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "*Required Calculations and Determinations to be made by the Management Company*" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";

(iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Amounts and Available Principal Amounts on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Account;

(v) information on any payments made by the Issuer in accordance with the Funds Allocation Rules (including, without limitation, the applicable Priority of Payments);

(vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables;

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

  (a) any breach of the Account Bank Required Ratings under the FCT Account Bank Agreement;

  (b) an Accelerated Amortisation Event under the Issuer Regulations.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Other Information

The by-laws (*statuts*) of the Management Company, the annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

SECURITISATION REGULATION INFORMATION

Retention Requirements under the Securitisation Regulation

Pursuant to the Listed Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulations has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. As at the Issuer Establishment Date, the Seller shall retain a material net economic interest of not less than five (5) per cent. in the securitisation through the subscription of the Class C Notes, as contemplated pursuant to paragraph (d) of Article 6(3) of the Securitisation Regulation.

Under the Listed Notes Subscription Agreement, the Seller has further:

(a) undertaken to, on the Issue Date, subscribe for and hold the Class C Notes for the purpose of complying with Article 6 (*Risk retention*) of the Securitisation Regulation (the "**Retention Notes**");

(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation or any related regulatory technical standards or implementing technical standards and not to change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation or any related regulatory technical standards or implementing technical standards, provided that any change to the manner in which such interest is held will be notified by the Seller to the Issuer and by the Issuer to Noteholders;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the Securitisation Regulation as of (i) the Issue Date and (ii) as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality, at any time prior to maturity of the Notes;

(d) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation, by confirming its continued compliance with the covenants set out at paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with (a) above; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Notes Subscription Agreement fail to be true on any date; and

(f) agreed to comply with the disclosure obligations described in Article 6 (*Risk retention*) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation through the provision of the information in the Prospectus, disclosure in the Investor Reports and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

As at the Issuer Establishment Date, the Seller is established in the European Union.

Information and Disclosure Requirements in accordance with the Securitisation Regulation

Responsibility and delegation

For the purpose of compliance with Article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the Securitisation Regulation, designated amongst themselves the Management Company as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation).

In accordance with Article 22(5) of the Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation and (ii) the Seller shall represent and warrant to the Issuer that all information which are provided by the Seller to the Issuer for the purpose of complying with article 7 of the Securitisation Regulation to the terms of this Agreement are, in all material respects, true, accurate and complete.

The point of contact for the purposes of Article 27(1) of the Securitisation Regulation shall be the Seller.

Definitions

In this sub-section:

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by it to the Issuer.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the Securitisation Regulation).

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the Securitisation Regulation, the Seller has made available the Static and Dynamic Historical Data to potential investors prior to the pricing of the Notes, through the EDW Website.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, the Seller has made available the Liability Cash Flow Model published by Moody's Analytics to potential investors prior to the pricing of the Notes, through the EDW Website.

Underlying Exposure Report

In accordance with Article 22(5) of the Securitisation Regulation, the Underlying Exposures Report shall be made available in the form of the standardised template set out in Annex VI of the Commission Delegated Regulation (EU) 2020/1224 by the Seller to potential investors before the pricing of the Notes upon request.

Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available prior to the pricing of the Notes to potential investors the drafts of the documents that are essential for the understanding of the transaction described in this Prospectus and which are referred to in "Availability of Transaction Documents" below and listed in item 17 of "General Information" below.

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Seller has made available the draft STS notification prior to the pricing of the Notes pursuant to Article 7(1)(d) of the Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7.1(a) of the Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) of the Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of Documents" below and listed in item 17 of "General Information".

In accordance with Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Issuer Establishment Date, the final Prospectus and the documents referred to in "Availability of Documents" and listed in item 17 of "General Information".

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the Securitisation Regulation.

Investor Report

With respect to the report referred to in Article 7.1(e) of the Securitisation Regulation, please refer to "Investor Report" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the Securitisation Regulation, please refer to "Inside Information Report" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the Securitisation Regulation, please refer to "Significant Event Report" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model published by Moody's Analytics available to the Noteholders on an ongoing basis and to potential investors upon request, through the EDW Website.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Management Company shall make available the Underlying Exposures Report in the form of the standardised template set out in Annex VI of the Commission Delegated Regulation (EU) 2020/1224 to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Management Company shall make available in the form of the standardised template set out in Annex XII of the Commission Delegated Regulation (EU) 2020/1224 to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of:

  (i) a Partial Amortisation Event which shall entail the partial amortisation of the Class A Notes during the Revolving Period;

  (ii) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;

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

(c) data on the cash flows generated by the Purchased Receivables and by the Notes;

(d) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes);

(e) updated calculations of the Gross Loss Ratio and the Delinquency Ratio;

(f) information on any change in the ratings of:

  (i) the Account Bank, with respect to the Account Bank Required Ratings; and

  (ii) the Servicer, with respect to the Commingling Reserve Required Condition;

(g) the replacement of any of the Transaction Parties; and

(h) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the Securitisation Regulation, the Management Company shall make available in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Transaction Documents that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the Securitisation Regulation, the Management Company shall make available in the form set out in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any significant event such as:

(a) a material breach of the obligations provided for in the Transaction Documents made available in accordance with item "Availability of Transaction Documents", including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer that can materially impact the performance of the securitisation established pursuant to the Transaction Documents;

(c) a change in the risk characteristics of the securitisation established pursuant to the Transaction Documents or of the Purchased Receivables that can materially impact the performance of the securitisation established pursuant to the Transaction Documents;

(d) if the securitisation has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the Securitisation Regulation, where the securitisation ceases to meet the applicable requirements of the Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

Applicable STS criteria under Article 20, Article 21 and Article 22 of the Securitisation Regulation

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. The Seller, as originator, intends to submit on or about the Issuer Establishment Date a notification to the ESMA for the securitisation transaction described in this Prospectus to be included in the list published by ESMA as referred to in Article 27(5) of the Securitisation Regulation.

The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Issuer

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

Without prejudice to the above, the below set out elements of information in relation to each criteria set out in Articles 19 to 22 of the Securitisation Regulation, on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus (including, without limitation, the RTS Homogeneity)), and are subject to any changes made therein after the date of this Prospectus. Prospective investors should conduct their own due diligence and analysis to determine whether the elements set out below are sufficient to satisfy the criteria of Articles 20 to 22 of the STS Regulation. The purpose of this section is not to assert or confirm the compliance of the securitisation transaction described in this Prospectus with those criteria, but only to facilitate the own reading and analysis by such prospective investors.

Article 20 (Requirements relating to simplicity) of the Securitisation Regulation

(1) In so far as regards Article 20(1) of the Securitisation Regulation, reference is made to the fact that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*" and, for the avoidance of doubt, such transfer will consist in a transfer of title to the relevant Receivables by the Seller to the Issuer and not in the creation of a mere security interest over the relevant Receivables to secure a loan granted to the Seller. This is also substantiated by a legal opinion issued by qualified external legal counsel that has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(2) In so far as regards Article 20(2) of the Securitisation Regulation, reference is made to the fact that pursuant to Article L. 214-169 of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)*" and "*the provisions of article L. 632-2 of the French Commercial Code shall not apply to payments received by a financing orgasnim or to any acts against remuneration performed by a financing organism 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 (dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168) (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). This is also substantiated by a legal opinion issued by qualified external legal counsel that has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and may be made available to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(3) Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on the relevant Purchase Date that each Receivable was originated by the Seller and, as a result, the requirement stemming from Article 20(4) of the Securitisation Regulation is not applicable (see item (c)(ii) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties).

(4) In so far as regards Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, reference is made to the representations and warranties to be made by the Seller on the relevant Purchase Date in respect of the Receivables to be assigned by it to the Issuer and the related Loan Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties".

(5) In so far as regards Article 20(6) of the Securitisation Regulation, the Seller will represent and warrant on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable is free and clear of any security interest and any other right that could be exercised by third parties against the Seller or the Issuer and, to the best of its knowledge, is not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment to the Issuer (see item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties" that on the Purchase Date).

(6) Insofar as regards the requirements stemming from Article 20(7) of the Securitisation Regulation:

(i) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy the Eligibility Criteria set out in sub-section "Eligibility Criteria of the Receivables" as at such Purchase Date or, as the case may be, on the relevant date specified in the Eligibility Criteria themselves (see "THE LOAN AGREEMENTS AND THE RECEIVABLES – Eligibility Criteria and Seller's Receivables Warranties"); and

(ii) under the Issuer Regulations, the Issuer will undertake to never engage in any active portfolio management of the Purchased Receivables on a discretionary basis.

(7) Insofar as regards the requirements stemming from Article 20(8) of the Securitisation Regulation:

(i) with respect to the requirement that the Purchased Receivables be homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables, reference is made to the representations and warranties to be made by the Seller on the relevant Purchase Date in respect of the Receivables to be assigned to the Issuer and the related Loan Agreements pursuant to the Master Receivables Sale and Purchase Agreement, as set out in section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties" and the representations, warranties and undertakings of the

Servicer under the Servicing Agreement as set out in section "SERVICING OF THE PURCHASED RECEIVABLES – Servicer's representations, warranties and undertakings", based on which the Purchased Receivables satisfy the homogeneity conditions of Article 1(a) of the RTS Homogeneity (as the Seller will represent that each such Purchased Receivables has been originated in France in the ordinary course of the Seller's business pursuant to underwriting, credit and management standards that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised and has been managed in accordance with the customary servicing procedures of Orange Bank), Article 1(b) of the RTS Homogeneity (as the Servicer will represent, warrant and undertake to service and administer the Purchased Receivables pursuant to (A) the provisions of the Servicing Agreement and (B) to the Servicing Procedures) and Articles 1(c) and 2 of the RTS Homogeneity (as the Seller will represent that each Loan Agreement is a Personal Loan Agreement);

(ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors, reference is made to item (c)(iv) of "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties";

(iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (iv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES";

(iv) with respect to the absence, within the pool of Purchased Receivables, of transferable security, as defined in point (44) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council reference is made to item (j) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(8) Insofar as regards the requirements stemming from Article 20(9) of the Securitisation Regulation, with respect to the absence, within the pool of Purchased Receivables, of securitisation position as defined in the Securitisation Regulation, reference is made to item (j) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(9) Insofar as regards the requirements stemming from Article 20(10) of the Securitisation Regulation:

(i) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on the relevant Purchase Date that the Receivables have been originated in France in the ordinary course of Orange Bank's origination business pursuant to underwriting, credit and management standards that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised by means of the securitisation transaction described in this Prospectus and have been managed in accordance with the customary servicing procedures of Orange Bank (see item (c)(iii) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES");

(ii) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement that it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet (see item (a) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties");

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has

undertaken in the Master Receivables Sale and Purchase Agreement to fully disclose to potential investors any material change to such underwriting standards, in so far as those changes apply to the origination of Receivables to be transferred by the Seller to the Issuer after the Issuer Establishment Date without undue delay (see item (f) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties");

(iv) the Seller will represent and warrant on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with Article 8 of Directive 2008/48/EC (see item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and

(v) with respect to the expertise of the Seller, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement that its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Issuer Establishment Date and reference is made to item (c) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES".

(10) Insofar as regards the relevant requirements stemming from Article 20(11) of the Securitisation Regulation:

(i) the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that (a) no Receivable is a written-off receivable or a defaulted receivable within the meaning of Article 178(1) of Regulation (EU) No 575/2013), a Defaulted Receivable nor generally is a doubtful receivable (*créance douteuse*) or subject to litigation (*litigieuse*) and (b) to the best of the Seller's knowledge, on the basis of information obtained (a) from the relevant Borrowers, (b) in the course of the servicing of the Purchased Receivables or the Seller's risk management procedures or (c) from any third party, at least one of the Borrowers to which the Receivable relates is not a credit-impaired Borrower, meaning a person who on the Selection Date preceding such Purchase Date:

(*x*) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in each case, within three (3) years prior to the date of origination of the relevant Receivable, or has undergone a debt restructuring process with regard to his non-performing exposures within three (3) years prior to the Purchase Date except if:

(α) no restructured underlying exposure has presented any new arrears since the date of the restructuring which must have taken place at least one year prior to the Purchase Date; and

(β) the information provided by the Seller or the Servicer under the Transaction reporting (including the Servicer Report) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(*y*) was, at the time of origination of the Purchased Receivable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

(*z*) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable

receivables held by the Seller and which are not assigned to the Issuer,

(see items (vii) and (xiv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Receivables forming part of the initial pool and any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the applicable Selection Date prior to any Purchase Date and such assignments therefore occur or will occur without undue delay.

(11) Insofar as regards the requirements stemming from Article 20(12) of the Securitisation Regulation, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower (see to item (x) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(12) Insofar as regards the requirements stemming from Article 20(13) of the Securitisation Regulation, that the repayments to be made to the Noteholders by the Issuer have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables, reference is made to the section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" and to the fact that the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that each relevant Receivable is payable in arrears in monthly Instalments (see item (iv) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

Article 21 (Requirements relating to standardisation) of the Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 21(1) of the Securitisation Regulation, the Listed Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the Securitisation Regulation (see also the paragraph "Retention Requirements under the Securitisation Regulation" above).

(2) Insofar as regards the requirements stemming from Article 21(2) of the Securitisation Regulation:

(i) the Notes and the Receivables are both denominated in euro and bear interest at a fixed rate (see Conditions 3 (Form, Denomination and Title) and 6 (Interest) of the Notes and items (ii) and (iii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables") and as such no currency or interest rate risk applies to the securitisation described in this Prospectus;

(ii) no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (j) of "Seller's Receivables Warranties" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(3) Insofar as regards the requirements stemming from Article 21(3) of the Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (ii) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility

Criteria of the Receivables" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) the Notes bear interest at a fixed rate (see section "TERMS AND CONDITIONS OF THE NOTES").

(4) Insofar as regards the requirements stemming from Article 21(4) of the Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Amortisation Event:

(i) no amount of cash shall be trapped in the Issuer Accounts;

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments – Priority of Payments during the Accelerated Amortisation Period");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority; and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) Insofar as regards the requirements stemming from Article 21(5) of the Securitisation Regulation, the Issuer Regulations provides that on each Payment Date during the Amortisation Period payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full and the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full (see Condition 4(b)(ii) and Condition 7(c) of the Notes).

(6) Insofar as regards the requirements stemming from Article 21(6) of the Securitisation Regulation, the Issuer Regulations provides that the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF RECEIVABLES – Assignment and Transfer of the Receivables - Sale and Purchase of Additional Receivables - Conditions Precedent to the Purchase of Additional Receivables - (a) no Revolving Period Termination Event has occurred or will occur on the relevant Purchase Date;");

(7) Insofar as regards the requirements stemming from Article 21(7) of the Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer may be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"; and

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the FCT Account Bank Agreement (see "ISSUER ACCOUNTS - Termination of the FCT Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank.

(8) Insofar as regards the requirements stemming from Article 21(8) of the Securitisation Regulation Orange Bank (acting as Servicer) will represent and warrant in the Servicing Agreement that:

(i) its business has included the servicing of exposures of a similar nature as the Purchased

Receivables for at least five (5) years prior to the Issuer Establishment Date and reference is made to item ((v)(x)) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES"; and

(ii) it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables (see item ((v)(y)) of "Servicer's representations, warranties and undertakings" in "SERVICING OF THE PURCHASED RECEIVABLES".

(9) Insofar as regards the requirements stemming from Article 21(9) of the Securitisation Regulation:

(i) definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in section "ORIGINATION, UNDERWRITING, SERVICING AND COLLECTION PROCEDURES";

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Amortisation Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments and such change will be reported to Noteholders without undue delay (see Condition 10 of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 11(c)(D)(iv) of the Notes).

(10) Insofar as regards the requirements stemming from Article 21(10) of the Securitisation Regulation, the Issuer Regulations and Condition (11) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the Securitisation Regulation

(1) Insofar as regards the requirements stemming from Article 22(1) of the Securitisation Regulation, the Seller has made available through the EDW Website to potential investors the information regarding the Purchased Receivables over the past five years as set out in section "HISTORICAL INFORMATION DATA" of this Prospectus, prior to the pricing of the Notes.

(2) Insofar as regards the requirements stemming from Article 22(2) of the Securitisation Regulation, pursuant to the Master Receivables Sale and Purchase Agreement, the Seller (a) has represented and warranted that a representative sample of the Receivables has been subject to an external verification, applying a confidence level of at least 99 per cent. by an appropriate and independent party prior to the issuance of the Notes, and in particular (i) verification of the compliance of the sample with the Eligibility Criteria that were able to be tested prior to issuance of the Notes and (ii) verification that the information outlined in sections "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS" and "HISTORICAL INFORMATION DATA" is accurate and (b) has confirmed that no significant adverse findings have been found (see item (g) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES"). The third party undertaking the review has reported the factual findings to the Seller and the other 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.

(3) Insofar as regards the requirements stemming from Article 22(3) of the Securitisation Regulation, (i) the Seller has made available through the EDW Website to potential investors the Liability Cash Flow Model (as defined in "*Information and Disclosure Requirements in accordance with the Securitisation Regulation - Definitions*" above) published by Moody's Analytics prior to the pricing of the Notes and (ii) pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to make, after the pricing of the Notes, the Liability Cash Flow Model published by Moody's Analytics available to the Noteholders on an ongoing basis and to potential investors upon request, through the EDW Website.

(4) Insofar as regards the requirements stemming from Article 22(4) of the Securitisation Regulation, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreement from which the Receivables arise is a Personal Loan Agreement. As a result, Article 22(4) of the Securitisation Regulation is not applicable to the securitisation described in this Prospectus.

(5) Insofar as regards the requirements stemming from Article 22(5) of the Securitisation Regulation:

(i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the Securitisation Regulation. provided that in accordance with Article 22(5) of the Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation;

(ii) the Underlying Exposure Report has been made available by the Seller to potential investors on the EDW Website before the pricing of the Notes;

(iii) the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (including the draft STS notification within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation) has been made available to potential investors prior to the pricing of the Notes on the EDW Website;

(iv) copies of the final Transaction Documents (excluding the Listed Notes Subscription Agreement) and the Prospectus shall be published by the Reporting Entity on the EDW Website at the latest fifteen days after the Issuer Establishment Date;

(v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report" above); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information

referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the Securitisation Regulation by means of, once there is a Securitisation Repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the Securitisation Repository or while no Securitisation Repository has been registered and appointed by the Reporting Entity, the EDW Website.

The designation of the securitisation transaction described in this 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 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 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. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation.

Availability of Transaction Documents

For the purpose of Article 22(5) of the Securitisation Regulation, certain Transaction Documents shall be made available to investors at the latest fifteen days after the Issuer Establishment Date on the website of EDW as set out in item 17 of section "General Information" below.

EDW Website and Securitisation Repository

The Seller and the Management Company have designated amongst themselves the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the Securitisation Regulation.

The Reporting Entity shall make the information for the securitisation transaction described in this Prospectus available by means of a Securitisation Repository when a Securitisation Repository has been registered with ESMA.

For so long as no Securitisation Repository is registered in accordance with Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, the Management Company will fulfil the requirements set out in Article 7(1) of the Securitisation Regulation by making the relevant information available via the EDW Website being a website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation. In a press release dated 15 November 2018, EDW has announced that the EDW Website:

(a) includes a well-functioning data quality control system;

(b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website;

(c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;

(d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and

(e) makes it possible to keep record of the information for at least five years after the Final Legal Maturity Date of the Notes.

As soon as a securitisation repository has been registered in accordance with Article 10 (Registration of a securitisation repository) of the Securitisation Regulation, the above mentioned information shall be made available by the Management Company by means of such Securitisation Repository.

Neither the EDW Website, nor the Securitisation Repository, nor the contents thereof form part of this Prospectus.

PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS ("**PCS**") to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Article 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**").

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by Prime Collateralised Securities (UK) Limited (PCS). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des marchés financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out in http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the 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 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, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR 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/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

OTHER REGULATORY INFORMATION

U.S. Risk Retention Rules

The U.S. Risk Retention Rules came into effect on 24 December 2016 and generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller does not intend to retain the minimum 5 per cent. of the credit risk of the securitized assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer of the securitization transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes may not be purchased by Risk Retention U.S. Persons. Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

(a) any natural person resident in the United States;

(b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) any partnership, corporation, limited liability company, or other organisation or entity if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is "*(ii) any partnership or corporation organised or incorporated under the laws of the United States."*

With respect to clause (h), the comparable provision from Regulation S is "(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts."

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issuer Establishment Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of theLead Managers shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or theLead Manager does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the transaction described in this Prospectus or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**Relevant Banking Entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain

investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule's implementing regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations. If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranges or the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Lead Manager, the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Registrar, the Data Protection Agent, the Listing Agent or the Paying Agent makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities

or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Lead Manager, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

SELECTED ASPECTS OF FRENCH LAW

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Securityholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

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

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Receivables (and any Ancillary Rights) from the Seller to the Issuer will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any*

equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession)."

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L.214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the borrowers.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agreement in order to:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the FCT Account Bank Agreement.

Protection of Overindebted Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

(a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or

(b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or

(c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1st January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge d'instance*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 save for the procedures in respect of which the court (*juge d'instance*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge d'instance a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1st January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

SELECTED ASPECTS OF APPLICABLE REGULATIONS

Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 in order to "*provide for an appropriately risk- sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the "**LR**") should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR**"), credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

Securitisation Regulation

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

Due diligence requirements

Investors should be aware of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the 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 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 (*Risk retention*) of the Securitisation Regulation are being complied with; and

  (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the 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 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.

The institutional investor due diligence requirements described above apply in respect of the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see the statements set out in section "SECURITISATION REGULATION INFORMATION". Relevant institutional

investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation and any corresponding national measures which may be relevant to investors.

Retention Requirements

The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation has undertaken that, for so long as any Listed Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation, by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation or any related regulatory technical standards or implementing technical standards and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation or any related regulatory technical standards or implementing technical standards.

As at the Issuer Establishment Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the subscription of the Class C Notes as contemplated pursuant to paragraph (d) of Article 6(3) of the Securitisation Regulation.

Any change to the manner in which such interest is held will be notified to Noteholders by the Management Company.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation (see section "SECURITISATION REGULATION INFORMATION – Retention Requirements under the Securitisation Regulation"), prospective investors are required to independently assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

Disclosure requirements under the Securitisation Regulation

Pursuant to the Article 7(2) of the Securitisation Regulation, the originator, sponsor and securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation transaction, to a regulated securitisation repository. The securitisation repository, which authorisation requirements are set out in chapter 4 of the Securitisation Regulation will in turn disclose information on securitisation transactions to the public. Disclosures in respect of the Notes must be made in accordance with the requirements of Annexes VI, XII and XIV of Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225.

Treatment of STS securitisations

The Securitisation Regulation explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA*."

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the CRR was amended by Regulation (EU) 2017/2401 in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (*exposures with short-term credit assessments*) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the CRR before investing in the Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms expected to take effect from 1 January 2019 or 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

Amended LCR Delegated Regulation

As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

One of the purposes of the Amended LCR Delegated Regulation is to take into account the Securitisation Regulation and its criteria that "*ensure that STS securitisations are of high quality*" and that such criteria "*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*".

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

For so long as the Amended LCR Delegated Regulation does not apply, exposures in the form of asset-backed securities referred to in Article 12(1)(a) shall qualify as level 2B securitisations where they meet the criteria laid down in paragraphs 2 to 14 of Article 13.

When the Amended LCR Delegated Regulation apply as of 30 April 2020, exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

(a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and

(b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by "*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*" which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 per cent.

Prospective investors should conduct their own due diligence and analysis as to the classification of the Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class as to these matters on the Issuer Establishment Date or at any time in the future.

Solvency II Framework Directive

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the "**Solvency II Framework Directive**") empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to

ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

As of 23 October 2020, Orange Bank is not on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, Orange Bank is not under the direct responsibility of the Single Resolution Board.

LIMITED RECOURSE AGAINST THE ISSUER – DECISIONS BINDING

Each party to the Transaction Documents:

(a) 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;

(b) 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, notwithstanding the opening against it 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 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;

(c) has acknowledged and agreed that, in accordance with Article L. 214-169 II of the French Monetary and Financial Code, the Issuer Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the Funds Allocation Rules (including, without limitation, the Priority 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 II of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;

(e) has acknowledged and agreed that, in accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any any acts against remuneration performed 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 or 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*);

(f) has acknowledged and agreed that, in accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties;

(g) 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 Priority 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 Units issued by the Issuer have not been repaid in full; and

(h) 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 shall expressly acknowledge and agree to be bound by the above provisions on the same or substantially similar terms.

MODIFICATIONS TO THE TRANSACTION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to prior written notice to the Rating Agencies. The press release shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three calendar days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided* that:

(a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Listed Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Listed Notes which could have otherwise occurred;

(b) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes (including, for the avoidance of doubt, any provision of the Issuer Regulations governing the Funds Allocation Rules between the Classes of Notes) shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 12 (*Meetings of Noteholders*)) unless such modification in made in accordance with Condition 12(b) (*General Additional Right of Modification without Noteholders' consent*);

(c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;

(d) in addition to the specific provisions of paragraphs (b) and (c) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 13 (*Notice to the Noteholders*)) and the holder of the Units, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and the holder of Units within three (3) Business Days after they have been notified thereof; and

(e) by no later than the effective date of any amendment or supplement, the Custodian has executed a new Custodian Acceptance Letter referring to this Prospectus and the Issuer Regulations as modified, amended or supplemented.

In the case of a conflict between the interests of the holders of one Class of Notes and the holder of any other Class(es) of Notes and/or between the decisions taken by the Classes of Notes and the Unitholders, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class (unless such decision would result in a Basic Terms Modification in respect of another Class of Notes (including those of a junior rank) or of the Units issued by the Issuer – in such a case, and unless the holders affected by such decision agree to such Basic Terms Modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction) and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholders except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments.

The Management Company may also agree with the Custodian to amend the Custodian Agreement, provided that if a contemplated amendment to the Custodian Agreement also require the provisions of the Transaction Documents to be amended, the rules applicable to the amendment of the Transaction Documents, as set out in the Issuer Regulations, will need to be complied with for the amendment of the Transaction Documents. For the avoidance of any doubt, the amendment rules applicable to the Transaction Documents will not apply to the Custodian Agreement which will be amended in accordance with its specific contractual rules.

Any material amendment to the Transaction Documents or the Custodian Agreement shall be disclosed by the Management Company in accordance with article 7.1 (g)(v) of the Securitisation Regulation.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Securityholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

SUBSCRIPTION OF THE LISTED NOTES

Summary of the Listed Notes Subscription Agreement

Crédit Agricole Corporate and Investment Bank (the "**Lead Manager**" has, pursuant to a subscription agreement dated 27 October 2020 between the Management Company, the Seller and the Lead Manager (the "**Listed Notes Subscription Agreement**"), agreed with the Issuer and Seller (subject to certain conditions) to subscribe for the Listed Notes on the Issuer Establishment Date at their respective issue prices.

On the Issuer Establishment Date, the Class C Notes will be subscribed by the Seller pursuant to the terms of the Class C Notes Subscription Agreement.

The Listed Notes Subscription Agreement and the Class C Notes Subscription Agreement are governed by French law.

SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Listed Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Listed Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company, the Lead Manager that would, or is intended to, permit a public offering of the Listed Notes to investors other than qualified investors defined in the Prospectus Regulation, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Listed Notes.

Purchasers of the Listed Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Listed Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Listed Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), 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 Article 2(e) of the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Listed Notes to be offered so as to enable an investor to decide to purchase or subscribe the Listed Notes.

The Listed Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 of the Securitisation Regulation shall not apply.

France

The Lead Manager has represented and agreed that in connection with the initial distribution of the Listed Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Listed Notes to the public in France other than to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation, (ii) that offers, sales and transfers of the Listed Notes in

France will be made only to qualified investors (*investisseurs qualifiés*) as defined in the Prospectus Regulation and referred to in Article L. 411-2 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Listed Notes other than to qualified investors as defined in the Prospectus Regulation.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Listed Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Listed Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Listed Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Listed Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Listed Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Listed Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Listed Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Listed Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Listed Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Listed Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Listed Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Listed Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Listed Notes are purchased will be, the beneficial owner of such Listed Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Listed Notes is not permitted to have a partial interest in any Listed Note and, as such, beneficial interests in Listed Notes should only be permitted in principal amounts representing the denomination of such Listed Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Listed Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

The Lead Manager represents, warrants and agrees that:

(A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Listed Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Listed Notes in, from or otherwise involving the United Kingdom.

Germany

The Listed Notes will not be registered for public distribution in Germany. The Prospectus does not constitute a sales document pursuant to the German Capital Investment Act (*Vermogensanlagengesetz*). Accordingly, the Lead Manager represents and agrees that no offer of the Listed Notes will be made to the public in Germany. The Prospectus and any other document relating to the Listed Notes, as well as information or statements contained therein, will not be supplied to the public in Germany or used in connection with any offer for subscription of the Listed Notes to the public in Germany or any other means of public marketing.

Austria

No offering circular or prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz - KMG*) (the "**KMG**") as amended. Neither the Prospectus nor any other document connected therewith constitutes a prospectus according to the KMG and neither the Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Lead Manager. No document pursuant to Directive 2003/71/EC has been or will be drawn up and approved in Austria and no document pursuant to Directive 2003/71/EC has been or will be passported into Austria as the Listed Notes will be offered in Austria in reliance an on exemption from the document publication requirement under the KMG. The Lead Manager represents and agrees that it will offer the Listed Notes in Austria only in compliance with the

provisions of the KMG, and Listed Notes will therefore not be publicly offered or (re)sold in Austria without a document being published or an applicable exemption from such requirement being relied upon.

Belgium

The offering of Listed Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*autoriteit voor financiele diensten en markten/autorité des services et marches financiers*) nor has the Prospectus been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Listed Notes may not be distributed in Belgium by way of an offer of the Listed Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect, save in those circumstances (commonly called 'private placement') set out in Article 3 §2 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect. This document will be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Listed Notes. The Lead Manager represents and agrees that it will not:

(A) offer for sale, sell or market the Listed Notes in Belgium otherwise than in conformity with the Act of 16 June 2006 taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect; and

(B) offer for sale, sell or market the Listed Notes to any person qualifying as a consumer within the meaning of Article 1.3 of the Law of 6 April 2010 on trade practices and consumer protection, as modified, otherwise than in conformity with such law and its implementing regulations.

Netherlands

The Listed Notes may only be offered, sold or delivered in The Netherlands to qualified investors (as defined in the Dutch FSA (*Wet op het financieel toezicht*), as amended from time to time) that do not qualify as "public" (within the meaning of the article 4(1) Capital Requirements Regulation (Regulation (EU) 575/2013) and the rules promulgated thereunder, as amended or any subsequent legislation replacing that regulation).

The Lead Manager represents and agrees that no subordinated Listed Notes may be offered, sold, resold, delivered or transferred other than to "professional market parties" (*professionele marktpartijen*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) that do not qualify as "public" (within the meaning of article 4(1) of the CRR) and the rules promulgated thereunder or any subsequent legislation replacing that regulation, and, if resident or domiciled in The Netherlands, other than to qualified investors within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

Ireland

The Lead Manager represents and agrees that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Listed Notes, or do anything in Ireland in respect of the Listed Notes, otherwise than in conformity with the provisions of:

(A) the Prospectus Regulation Regulations 2015 (as amended) and any Central Bank of Ireland (the "**Central Bank**") rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014;

(B) the provisions of the Companies Act 1963 to 2013 (as amended), the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or regulations made under section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(C) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any regulations, rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank, including, without limitation, Parts 6, 7 and 12 thereof and the provisions of the Investor Compensation Act 1998; and

(D) the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 and/or Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, by the Central Bank of Ireland.

Spain

Neither the Listed Notes nor the Prospectus have been approved or registered with the Spanish Notes Markets Commission (*Comision Nacional del Mercado de Valores*). Accordingly, the Lead Manager represents and agrees that the Listed Notes will not be offered or sold in Spain except in circumstances which do not constitute a public offering of notes within the meaning of Article 30-BIS of the Spanish Market Law of 28 July 1988 (LEY 24/1988, de 28 de julio, *del Mercado de Valores*), as amended and restated, and supplemental rules enacted thereunder.

Switzerland

The Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Listed Notes described herein. The Listed Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Listed Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. The Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Listed Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither the Prospectus nor any other offering or marketing material relating to the offering, nor the Listed Notes have been or will be filed with or approved by any Swiss regulatory authority. The Listed Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Listed Notes will not benefit from protection or supervision by such authority.

Republic of Italy

The offering of the Listed Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Listed Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed Notes be distributed in the Republic of Italy, except:

Unless it is specified within the Prospectus that a non-exempt offer may be made in Italy, the offering of the Listed Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Listed Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Listed Notes be distributed in the Republic of Italy, except:

(A) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter,

first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(B) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

(C) Any offer, sale or delivery of the Listed Notes or distribution of copies of the Prospectus or any other document relating to the Listed Notes in the Republic of Italy under paragraph (A) or (B) above must be:

(A) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(B) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(C) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Monaco

The Listed Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Listed Notes. Consequently, the Prospectus may only be communicated to banks duly licensed by the *Autorité de contrôle prudentiel et de résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de contrôle des activités financières*. Such regulated intermediaries may in turn communicate the Prospectus to potential investors.

Japan

The Listed Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and the Issuer has represented and agreed and the Lead Manager represents and agrees and each subscriber of Listed Notes will be required to represent and agree severally but not jointly that it will not offer or sell any Listed Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Risk Retention U.S. Persons

The Listed Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Listed Note or a beneficial interest therein acquired in the initial sale of the Listed Notes, by its acquisition of a Listed Note or a beneficial interest in a Listed Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Listed Note or a beneficial interest therein for its own account and not with a view to distribute such Listed Note and (3) is not acquiring such Listed Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10

per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules) (see "RISK FACTORS – 5.7 U.S. Risk Retention Rules").

The Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section __.20 of the U.S. Risk Retention Rules, and none of the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

No Assurance as to Resale Price or Resale Liquidity for the Notes

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors.

Legal Investment Considerations

No representation is made by the Management Company, the Arranger and the Lead Manager as to the proper characterisation that the 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 Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor and none of the Management Company, the Arranger or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issuer Establishment Date with the issue of the Notes and the Units and the purchase of the Initial Receivables and their Ancillary Rights.

2. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

3. Approval of the French Financial Markets Authority

For the purpose of the listing of the Notes on Euronext in accordance with article 3 paragraph 3 of Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to articles 212-1 and 421-4 of the AMF General Regulations, this Prospectus has been approved by the *Autorité des marchés financiers* on 23 October 2020 under number FCT N°20-13.

4. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 549300VCCRQB1KBTNF91.

5. Listing of the Notes on Euronext Paris

Application has been made to list the Notes on Euronext Paris. It is expected that the Notes will be listed on Euronext Paris on or about 29 October 2020.

6. Securities Depositaries – Common Codes – ISIN

The Notes have been accepted for clearance through the Euroclear France, Euroclear Bank SA/NV. and Clearstream systems.

The Common Codes and the International Securities Identification Number (ISIN) in respect of each Class of Notes are as follows:

	Common Codes	ISIN
Class A Notes	224263058	FR0013521457
Class B Notes.....	224263104	FR0013521465

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

7. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents.

8. 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) has been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the Statutory Auditor shall establish the accounting documents relating to the Issuer. PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

9. Financial Statements

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

10. No Litigation

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

11. Legal Matters

Legal opinion as to French law in connection with the Issuer, the Notes, certain Transaction Parties and certain Transaction Documents will be given by Orrick, Herrington & Sutcliffe (Europe) LLP, 31 avenue Pierre 1er de Serbie – 75782 Paris cedex 16, France, legal advisers to Crédit Agricole Corporate and Investment Bank as to French law.

Legal opinion as to French law in connection with the Seller will be given by Elfassy Barrès Associés, 93 boulevard Pereire – 75017 Paris, France, legal advisers to Orange Bank as to French law.

12. Paying Agent

The Paying Agent is BNP Paribas Securities Services.

13. Notices

For so long as any of the Notes remains listed on Euronext Paris and the rules of that exchange so require notices in respect of the Notes will be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos*).

14. Third Party Information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

15. No Other Application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 25 of the Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

16. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

17. Availability of Documents

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the Securitisation Regulation, the following documents shall be made available to investors at the latest fifteen days after the Issuer Establishment Date on the website of the Management Company:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Master Receivables Sale and Purchase Agreement;

(c) the Servicing Agreement;

(d) the General Reserve Deposit Agreement;

(e) the Commingling Reserve Deposit Agreement;

(f) the Data Protection Agreement;

(g) the FCT Account Bank Agreement;

(h) the Paying and Listing Agency Agreement;

(i) the Master Definitions Agreement;

(j) the notification referred to in Article 27 (*STS notification requirements*) of the Securitisation Regulation;

(k) electronic versions of this Prospectus and the Activity Reports, the Investor Reports and the Monthly Management Reports shall be available on the website of the Management Company (www.france-titrisation.fr);

(l) the Custodian Agreement; and

(m) the Custodian Acceptance Letter.

The Management Company shall be entitled to provide the Custodian Agreement and the Acceptance Letter upon request to any Noteholders or potential investors.

GLOSSARY OF TERMS

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Prospectus.

"**€**" and "**EUR**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time.

"**Accelerated Amortisation Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Amortisation Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Amortisation Period").

"**Accelerated Amortisation Event**" means the occurrence of any of the following events:

(a) an Issuer Event of Default; or

(b) an Issuer Liquidation Event.

"**Accelerated Amortisation Period**" means the period which (a) will start on (and including) the first Payment Date following the occurrence of an Accelerated Amortisation Event and (b) will end, at the earlier, on the Final Legal Maturity Date or the Payment Date on which the Notes are repaid in full or the Issuer Liquidation Date.

"**Account Bank**" means BNP Paribas Securities Services or such other bank as appointed in accordance with the FCT Account Bank Agreement.

"**Account Bank Required Rating**" means with a rating of:

(a) at least (i) A (long term) and A-1 (short-term) by S&P; and

(b) if a "Deposit Rating" is assigned and applicable, a rating of not less than A by Fitch or, if a "Deposit Rating" is not assigned or not applicable, a "Long-Term Issuer Default Rating" of not less than A by Fitch, or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Listed Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means any additional Receivable purchased by the Issuer, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

"**Affected Receivable**" means any Performing Receivable which has been subject to any Variation which is not a Permitted Variation.

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (as of 30 April 2020).

"**AMF**" means the *Autorité des marchés financiers*.

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des marchés financiers*, as

amended and supplemented from time to time.

"Amortisation Period" means the period which (a) will start on the earlier of (x) the Payment Date immediately following the Revolving Period Scheduled End Date and (y) the first Payment Date immediately following the occurrence of any Revolving Period Termination Event (other than an Accelerated Amortisation Event) and (b) shall end on the earlier of the date on which the Notes have been redeemed in full, the Final Legal Maturity Date or the first Payment Date (but excluding) following the occurrence of an Accelerated Amortisation Event.

"**Ancillary Rights**" means any rights, guarantees, security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) or insurance contracts (including, without limitation, the Insurance Policies) or claims benefiting to the Seller and which secure or guarantee the payment of any Receivable under the terms of the corresponding Loan Agreements.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Arranger**" means Crédit Agricole Corporate and Investment Bank.

"***Autorité de contrôle prudentiel et de résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

(a) the Collections;

(b) any amount to be debited on the relevant Settlement Date from the Commingling Reserve Account in accordance with the Commingling Reserve Deposit Agreement following a failure of the Servicer to comply with its financial obligations to credit the Collections onto the General Collection Account under the Servicing Agreement; and

(c) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Amortisation Period: the aggregate of:

  (i) the Available Principal Amount; and

  (ii) the Available Interest Amount; and

(b) on each Payment Date during the Accelerated Amortisation Period: the credit balances of the Issuer General Collection Account,

"**Available Interest Amount**" means the amount calculated on any Calculation Date of the Revolving Period and the Amortisation Period and which is to be allocated by the Issuer on the immediately following Payment Date according to the Interest Priority of Payments and which comprises:

(a) the Available Interest Collections in respect of the preceding Collection Period;

(b) the Financial Income;

(c) the excess of the credit balance of the General Reserve Account over the General Reserve Required Amount as of such Calculation Date and which is to be credited to the Interest Account on such Payment Date; and

(d) the remaining credit balance of the Interest Account on the preceding Payment Date after giving effect to the payments in accordance with the relevant Interest Priority of Payments.

"**Available Interest Collections**" means, on any Calculation Date, the Available Collections less the Available Principal Collections.

"**Available Principal Amount**" means the amount calculated on any Calculation Date of the Revolving Period and the Amortisation Period and which is to be allocated by the Issuer on the immediately following Payment Date according the Principal Priority of Payments and which comprises:

(a) the Available Principal Collections in respect of the preceding Collection Period;

(b) the amounts, if any, to be credited to the Principal Deficiency Ledger by debit of the Interest Account pursuant to items (4) and (6) of the Interest Priority of Payments on the relevant Payment Date; plus

(c) the remaining credit balance of the Principal Account on the preceding Payment Date after giving effect to the payments in accordance with the relevant Principal Priority of Payments.

"**Available Principal Collections**" means, in respect of any Collection Period, the part of the Available Collections for such Collection Period (excluding any Recoveries) allocated as principal by the Servicer or, as applicable, the Management Company.

"**Available Purchase Amount**" means, on any Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company on the Calculation Date preceding such Purchase Date, between (a) and (b) where:

(a) the difference between:

  (i) the Principal Amount Outstanding of the Notes as of the Payment Date preceding such Calculation Date; and

  (ii) the aggregate Outstanding Principal Balance of the Purchased Receivables which are Performing Receivables as of the Cut-Off Date preceding such Calculation Date; and

(b) the credit balance of the Principal Account after payment of amounts in accordance with item (1) of the Principal Priority of Payments on the Payment Date immediately following such Calculation Date.

"**Banking Law**" means the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as amended by the order dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)).

"**Basel II**" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"**Basel III**" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"**Basel Committee**" means the Basel Committee on Banking Supervision.

"**Basic Terms Modification**" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

(a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or

(b) altering of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Amortisation Priority of Payments or of any payment items in the Priority of Payments; or

(c) modifying the provisions concerning the quorum required at any General Meeting of 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 the Notes of any Class outstanding; or

(d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or

(e) amending the definition of a "Basic Terms Modification".

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"**Borrower**" means (a) an individual who has entered into a Loan Agreement as principal obligor with the Seller and (b) any person who is an additional borrower or guarantor of the obligations of the principal obligor.

"**Borrower Notification Event**" means the occurrence of a Servicer Termination Event.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Borrowers to make payments to the General Collection Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the FCT Account Bank Agreement.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means a day (other than Saturday, Sunday or public holidays in France) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET 2 Business Day.

"**CPR**" has the meaning given to this expression in section "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS".

"**Calculation Date**" means the date falling five (5) Business Days prior to each Payment Date.

"**Class**" means, with respect to the Notes or the Noteholders, the Class A Notes, the Class B Notes and the Class C Notes, as the context requires.

"**Class of Notes**" means any of the Class A Notes, the Class B Notes or the Class C Notes, as the context requires.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 456,700,000 Class A Asset Backed Fixed Rate Notes due 25 September 2039.

"**Class A Notes Initial Principal Amount**" means EUR 456,700,000.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note, the Notes Interest Amount payable to the Class A Noteholders on each Payment Date as calculated by the Management Company in accordance with section "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)").

"**Class A Notes Interest Rate**" means, with respect to the Class A Notes, a fixed annual interest rate equal to 0.30 per cent. per annum.

"**Class A Notes Principal Amount Outstanding**" means, on any Calculation Date, the principal amount outstanding of the Class A Notes on the Payment Date immediately preceding such Calculation Date after application of the applicable Priority of Payments.

"**Class A Notes Principal Payment**" means the Notes Principal Payment payable with respect to a Class A Note on each Payment Date as calculated by the Management Company pursuant to Condition 7 (*Amortisation*) of the Notes.

"**Class A Notes Amortisation Amount**" has the meaning ascribed to it in Condition 7 (*Amortisation*) of the Notes.

"**Class A Principal Deficiency Ledger**" means, with respect to the Class A Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Amortisation Period to record (a) as debits the Default Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period and (b) and the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 32,700,000 Class B Asset Backed Fixed Rate Notes due 25 September 2039.

"**Class B Notes Initial Principal Amount**" means EUR 32,700,000.

"**Class B Notes Interest Amount**" means on each Payment Date and with respect to each Class B Note the Notes Interest Amount payable to the Class B Noteholders on each Payment Date as calculated by the Management Company in accordance with section "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)").

"**Class B Notes Interest Rate**" means, with respect to the Class B Notes, a fixed annual interest rate equal to 0.50 per cent. per annum.

"**Class B Notes Principal Amount Outstanding**" means, on any Calculation Date, the principal amount outstanding of the Class B Notes on the Payment Date immediately preceding such Calculation Date after application of the applicable Priority of Payments.

"**Class B Notes Principal Payment**" means the Notes Principal Payment payable with respect to a Class B Note on each Payment Date as calculated by the Management Company pursuant to Condition 7 (*Amortisation*) of the Notes.

"**Class B Notes Amortisation Amount**" has the meaning ascribed to it in Condition 7 (*Amortisation*) of the Notes.

"**Class B Principal Deficiency Ledger**" means, with respect to the Class B Notes, the sub-ledger of the Principal Deficiency Ledger created and maintained by the Management Company, acting for and on behalf of the Issuer, pursuant to the Issuer Regulations, during the Revolving Period and the Amortisation Period to record (a) as debits the Default Amounts calculated on any Calculation Date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period and (b) and the application of Available Principal Amount in accordance with item (1) of the Principal Priority of Payments.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 105,200,000 Class C Asset Backed Fixed Rate Notes due 25 September 2039.

"**Class C Notes Initial Principal Amount**" means EUR 105,200,000.

"**Class C Notes Interest Amount**" means on each Payment Date and with respect to each Class C Note the Notes Interest Amount payable to the Class C Noteholders on each Payment Date as calculated by the Management Company in accordance with section "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)").

"**Class C Notes Interest Rate**" means, with respect to the Class C Notes, a fixed annual interest rate equal to 1.00 per cent. per annum.

"**Class C Notes Principal Amount Outstanding**" means, on any Calculation Date, the principal amount outstanding of the Class C Notes on the Payment Date immediately preceding such Calculation Date after application of the applicable Priority of Payments.

"**Class C Notes Principal Payment**" means the Notes Principal Payment payable with respect to a Class C Note on each Payment Date as calculated by the Management Company pursuant to Condition 7 (*Amortisation*) of the Notes.

"**Class C Notes Amortisation Amount**" has the meaning ascribed to it in Condition 7 (*Amortisation*) of the Notes.

"**Class C Notes Subscription Agreement**" means the subscription agreement for the Class C Notes dated 27 October 2020 and made between the Management Company and the Seller.

"**Clean-Up Offer**" means the offer made by the Management Company to the Seller further to the occurrence of an Issuer Liquidation Event to repurchase in a single transaction the Purchased Receivables remaining outstanding among the Issuer Assets in accordance with the Issuer Regulations and the Master Receivables Sale and Purchase Agreement.

"**Clean-Up Repurchase Date**" means the Payment Date following the date on which the Clean-Up Offer has been accepted by the Seller or such other date agreed between the Management Company, the Custodian and the Seller on which the repurchase of the Purchased Receivables shall occur as part of a Clean-Up Offer following the occurrence of an Issuer Liquidation Event.

"**Clean-Up Repurchase Price**" means the repurchase price to be paid as part of a Clean-Up Offer following the occurrence of an Issuer Liquidation Event.

"**Clearstream**" means Clearstream Banking.

"**Collections**" means, with respect to the Purchased Receivables and a given Collection Period, the sum of:

(a) all cash collections and other cash proceeds (including without limitation bank transfers, wire transfers, cheques, bills of exchange and direct debits) relating to the Purchased Receivables as received from the relevant Borrower or other third parties such as insurers or guarantors, and including Prepayments, Recoveries and all other amounts of principal and interest, deferred amounts, fees, penalties, late-payment indemnities, amounts paid by the Insurance Companies as insurance indemnities;

(b) any aggregate Rescission Amounts to be paid by the Seller to the Issuer pursuant to the terms of the Master Receivables Sale and Purchase Agreement in consideration of the rescission (*résolution*) of the transfer of Non-Compliant Receivables (as the case may be after set-off against the relevant aggregate Principal Component Purchase Price of any Substitute Receivable(s));

(c) any aggregate Indemnification Amounts to be paid by the Seller to the Issuer pursuant to the terms of the Master Receivables Sale and Purchase Agreement as indemnification when the rescission (*résolution*) of the transfer of Non-Compliant Receivables is not possible for any reason whatsoever;

(d) any aggregate Rescission Amounts to be paid by the Seller to the Issuer pursuant to the terms of the Servicing Agreement in consideration of the rescission (*résolution*) of the transfer of Affected Receivables (as the case may be after set-off against the relevant aggregate Principal Component Purchase Price of any Substitute Receivable(s));

(e) any aggregate Retransfer Amounts to be paid by the Seller to the Issuer pursuant to the terms of the Servicing Agreement in consideration of the retransfer of Affected Receivables; and

(f) any aggregate Indemnification Amounts to be paid by the Seller to the Issuer pursuant to the terms of the Servicing Agreement in as indemnification when the rescission (*résolution*) or retransfer of Affected Receivables is not possible for any reason whatsoever;

(g) any aggregate Repurchase Price to be paid by the Seller with respect to any Purchased Receivables having either become due and payable (*créance échue*) or accelerated (*créance déchue de son terme*) and repurchased by the Seller pursuant to the Master Receivables Sales and Purchase Agreement;

(h) an amount equal to the aggregate of all Deemed Collections to be paid by the Seller to the Issuer

in each case, with respect to such Collection Period.

"**Collective Insurance Contract**" means any collective insurance contract entered into by a Borrower with an Insurance Company in connection with a Loan Agreement to cover the death, the total irreversible loss of autonomy, the temporary total working disability and other interruption of employment due to disability of that Borrower.

"**Collection Period**" means each calendar month provided that the first Collection Period is the period starting on 1st October 2020 (inclusive) and ending on 1st November 2020 (but excluding).

"**Conditions**" means the terms and conditions of each Class of Notes.

"**Commingling Reserve Account**" means the Issuer Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

"**Commingling Reserve Deposit**" means the cash deposit made by the Servicer and credited on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement in an amount equal to the Commingling Reserve Required Amount.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement dated 27 October 2020 and made between the Management Company, the Account Bank and the Servicer.

"**Commingling Reserve Increase Amount**" means, on any Settlement Date, the positive difference between the applicable Commingling Reserve Required Amount and the then current credit balance of the Commingling Reserve Account.

"**Commingling Reserve Release Amount**" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount applicable in respect of the preceding Settlement Date.

"**Commingling Reserve Required Amount**" means:

(a) on the First Purchase Date, EUR 56,786,437.25;

(b) on each Settlement Date on which either the S&P Commingling Reserve Required Condition or the Fitch Commingling Reserve Required Condition is not satisfied, the product of 2 and the sum of:

  (i) the amount of Instalments scheduled to be received during the next Collection Period; and

  (ii) the product of:

    (x) the aggregate Outstanding Principal Balance of the Performing Receivables on the preceding Cut-Off Date; and

    (y) the greater of the following amounts:

      (α) the average Monthly Prepayment Rate calculated by the Management Company during the three (3) preceding Collection Periods (and for Collection Periods dates before the Issuer Establishment Date, assuming that the Monthly Prepayment Rate was equal to 1.23 per cent.); and

      (β) 1.23 per cent;

(c) on each other Settlement Date, zero.

"**Consumer Credit Legislation**" means Articles L. 311-1 *et seq* of the French Consumer Code and all other applicable laws and regulations governing the Loan Agreements.

"**Contractual Documents**" means the Loan Agreements and any other documents relating to the Purchased Receivables and the Ancillary Rights. "**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

"**CRA3 Data Tape**" means the standardised template set out in Annex I of CRA3 and as it is applicable to the Issuer, the Seller and the Receivables.

"**CRA3 Investor Report**" means the form of the standardised template set out in Annex I and Annex VIII of CRA3 and as it is applicable to the Issuer, the Seller and the Receivables.

"**CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"**Custodian**" means BNP Paribas Securities Services in its capacity as custodian of the Issuer designated by the Management Company.

"**Custodian Acceptance Letter**" means the letter dated 27 October 2020, referring to the Custodian Agreement, and signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which BNP Paribas Securities Services has accepted to act as custodian of the Issuer in accordance with the applicable regulations, the provisions of this Prospectus and of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into by the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means the last day of each calendar month.

"**Data Protection Agreement**" means the data protection agreement dated 27 October 2020 and made between the Management Company, the Data Protection Agent, the Seller and the Servicer.

"**Data Protection Agent**" means BNP Paribas Securities Services in its capacity as data protection agent pursuant to the Data Protection Agreement.

"**Data Protection Agent Termination Event**" means any of the following events:

(a) any material representation or warranty (in the reasonable opinion of the Management Company) made by the Data Protection Agent is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within thirty (30) 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 (in the reasonable opinion of the Management Company) under the Data Protection Agreement unless such breach is capable of remedy and is remedied within thirty (30) 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) the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code; 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 ten (10) calendar days between the parties to the Data Protection Agreement to remedy such illegality, invalidity or unenforceability.

"**Data Protection Requirements**" means the French Data Protection Law and the General Data Protection Regulation.

"**Decryption Key**" means the decryption key delivered on or prior to the Issuer Establishment Date by the Seller and held by the Data Protection Agent pursuant to the Data Protection Agreement and that enables the Management Company to decrypt the protected information contained in any Encrypted Data File and to notify the Borrowers.

"**Deemed Collections**" has the meaning ascribed to such term in sub-section "Deemed Collections" of section "SALE AND PURCHASE OF THE RECEIVABLES".

"**Default Amount**" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Receivable during the preceding Collection Period, the Outstanding Principal Balance of such Defaulted Receivable on the second Cut-Off Date preceding such Calculation Date.

"**Defaulted Receivable**" means, on any date, any Purchased Receivable:

(a) in respect of which the related Loan Agreement has eight (8) Instalments or more in arrears;

(b) in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee (*commission de surendettement des particuliers*) and such petition has been upheld by such committee;

(c) in respect of which the related Loan Agreement was or has been accelerated (*déchu du terme*) by the Servicer; or

(d) which has been written-off by the Servicer,

provided that the characterisation of a Purchased Receivable as a Defaulted Receivable shall be irrevocable and shall occur upon the occurrence of any of the events referred to (a) to (d) above, whichever event to occur first.

"**Delinquency Ratio**" means the ratio, as calculated by the Management Company on any Calculation Date, between (a) the sum of the aggregate Outstanding Principal Balances and any amount in arrears with respect to Delinquent Receivables and (b) the aggregate of the Outstanding Principal Balances of all Performing Receivables.

"**Delinquent Receivable**" means any Performing Receivable with an aggregate amount in arrears and which is not a Defaulted Receivable.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**EDW**" means European DataWarehouse.

"**EDW Website**" means the internet website of EDW (www.eurodw.eu).

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligible Borrower**" means a private individual who is:

(a) of full age (*majeur*) as of the signing date of the relevant Loan Agreement;

(b) domiciled in the French metropolitan territory;

(c) deemed to have signed the Loan Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code; and

(d) not unemployed (provided that pensioners or annuitants shall not be considered as "unemployed") as of the signing date of the relevant Loan Agreement.

"**Eligible Receivable**" means any Receivable which complies with the Eligibility Criteria on the relevant Purchase Date.

"**Eligibility Criteria**" has the meaning given to that expression in the section "The Loan Agreements and the Receivables".

"**Encrypted Data Default**" means any of the following events:

(a) the Seller has failed to timely deliver any Encrypted Data File to the Management Company or any Decryption Key to the Data Protection Agent in accordance with the Data Protection Agreement;

(b) the Encrypted Data File is not capable of being decrypted;

(c) the Encrypted Data File is empty; or

(d) there are material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Receivable.

"**ESMA**" means the European Securities and Markets Authority.

"**Euroclear**" means Euroclear France.

"**Euro-Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992).

"**Extraordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting not less than seventy-five (75) per cent. of votes.

An Extraordinary Resolution will be passed by each Class of Noteholders:

(a) to approve any Basic Terms Modification;

(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;

(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;

(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution; and

(e) 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 shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class.

"**FCT Account Bank Agreement**" means the account bank agreement dated 27 October 2020 and made between the Management Company and the Account Bank.

"**Fixed Rate Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Final Legal Maturity Date**" means 25 September 2039.

"**Financial Income**" means the income generated by the remuneration, if positive, of the sums standing to the credit of the Issuer Accounts pursuant to the FCT Account Bank Agreement.

"**Fitch**" means Fitch Ratings Ireland Limited.

"Fitch Commingling Reserve Required Condition" means with respect to the Servicer, a condition that is satisfied if the Servicer benefits from ratings at least as high as the Fitch Commingling Reserve Required Ratings.

"Fitch Commingling Reserve Required Ratings" means a Long-Term Issuer Default Rating (IDR) of at least BBB or a Short-Term IDR of at least F2 by Fitch, or such other debt rating as determined to be applicable or agreed by Fitch from time to time.

"**First Purchase Date**" means the Issuer Establishment Date.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Data Protection Law**" means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) as amended from time to time.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**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.

"**General Collection Account**" means the Issuer Account on which the Collections will be credited by the Servicer on each Settlement Date pursuant to the Servicing Agreement.

"**General Data Protection Regulation"** means the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016).

"**General Meeting**" means a meeting of the Noteholders or 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 Account**" means the Issuer Account which will be credited with the General Reserve Required Amount.

"**General Reserve Deposit**" means the cash deposit made by the Seller and credited to the General Reserve Account pursuant to the General Reserve Deposit Agreement in an amount equal to the General Reserve Required Amount applicable on the Issuer Establishment Date.

"**General Reserve Deposit Agreement**" means the general reserve deposit agreement dated 27 October 2020 and made between the Management Company, the Account Bank and the Seller.

"**General Reserve Fund**" means the reserve established pursuant to the General Reserve Deposit Agreement, the amount of which shall be equal on any Calculation Date to the applicable General Reserve Required Amount and which is credited onto the General Reserve Account.

"**General Reserve Required Amount**" means:

(1) during the Revolving Period and the Amortisation Period:

(A) on the Issuer Establishment Date, amount equal to EUR 4,894,000; and

(B) on any Calculation Date with respect of the immediately following Payment Date, the amount being equal to the greater amount between:

(a) EUR 500,000; and

(b) the product between (i) the Principal Amount Outstanding of the Listed Notes as of the Payment Date immediately preceding such calculation date (after application of the applicable Priority of Payments) and (ii) 1%; and

(C) on any Payment Date on which (i) the aggregate Outstanding Principal Balance of the Performing Receivables has been reduced to zero or (ii) each of the Class A Notes Principal Amount Outstanding and the Class B Notes Principal Amount Outstanding has been reduced to zero, zero.

(2) during the Accelerated Amortisation Period, zero.

"**Gross Loss Ratio**" means the ratio, as calculated by the Management Company, on each Calculation Date by dividing the aggregate Default Amounts recorded since the Issuer Establishment Date by the aggregate Principal Component Purchase Price of all Purchased Receivables transferred to the Issuer since the Issuer Establishment Date.

"**Indemnification Amount**" means the amount to be paid by the Seller to the Issuer when the rescission (*résolution*) of the transfer of Non-Compliant Purchased Receivables or the rescission (*résolution*) or retransfer of Affected Purchased Receivables is not possible for any reason whatsoever and which is equal to the then Outstanding Principal Balance of such Non-Compliant Purchased Receivable(s) or Affected Purchased Receivable(s) plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Non-Compliant Purchased Receivable(s) or Affected Purchased Receivable(s) as at the date of indemnification.

"**Information Date**" means the 4th Business Day following each Cut-Off Date, which is the date on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

"**Initial Cut-Off Date**" means 30 September 2020.

"**Initial Principal Amount**" means, with respect to each Class of Notes, the principal amount of such Class of Notes on the Issue Date.

"**Initial Receivables**" means the Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the First Purchase Date.

"**Instalment**" means with respect to each Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable amortisation schedule.

"**Instalment Due Date**" means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

"**Insurance Company**" means any insurance company which has entered into Insurance Policies with the Borrowers.

"**Insurance Policy**" means any insurance policy entered into by a Borrower in respect of a Loan Agreement under the framework of a Collective Insurance Contract and benefiting to the Seller.

"**Insurance Premiums**" means the insurance premiums owed by the Borrowers and which are paid by the Borrowers, together with the Instalments, pursuant to the terms of the Loan Agreements and the Insurance Policies.

"**Interest Account**" means the Issuer Account to which are credited on each Settlement Date the Available Interest Collections standing to the General Collection Account after the debit of the Available Principal Collections from the General Collection Account to the Principal Account.

"**Interest Component Purchase Price**" means, as of the First Purchase Date and on each Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interest as of the applicable Cut-Off Date. On the First Purchase Date and on any subsequent Purchase Date, the Interest Component Purchase Price shall be paid by the Issuer to the Seller with the Available Interest Amount and in accordance with the Interest Priority of Payments.

"**Interest Priority of Payments**" means the priority of payments for the application of Available Interest Amount during the Revolving Period and the Amortisation Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments - *Priority of Payments during the Revolving Period and the Amortisation Period – Interest Priority of Payments*").

"**Intermediary Collection Date**" means the 3rd day of each calendar month (or, if not a Business Day, the immediately following Business Day).

"**Interest Rate**" means:

(a) with respect to the Class A Notes, 0.30 per cent. per annum;

(b) with respect to the Class B Notes, 0.50 per cent. per annum;

(c) with respect to the Class C Notes, 1.00 per cent. per annum;

"**Investor Report**" means the report which is prepared on a monthly basis by the Management Company pursuant to the terms of the Issuer Regulations and the Management Company will publish this report on the website of the Management Company (www.francetitrisation.fr), which includes updated information on the portfolio of the Purchased Receivables, information on the performance of the Purchased Receivables as well as the related information with regards to the payments to be made on the following Payment Date under the Notes in accordance with the Issuer Regulations.

"**Issue Date**" means 29 October 2020. The Issue Date shall be the Issuer Establishment Date and the First Purchase Date.

"**Issuer**" means "FCT ORANGE BANK PERSONAL LOANS 2020", a *fonds commun de titrisation* (securitisation fund) established by France Titrisation, in its capacity as Management Company. The Issuer is governed by (i) Article L. 214- 166-1 to L. 214-175-1, L. 214-180 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"**Issuer Accounts**" means the following accounts: (a) the General Collection Account, (b) the Principal Account, (c) the Interest Account, (d) the General Reserve Account and (e) the Commingling Reserve Account. The Issuer Accounts shall be opened in the name of the Issuer and held and operated by the Account Bank under the terms of the FCT Account Bank Agreement.

"**Issuer Assets**" means:

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

(b) the credit balance of the Commingling Reserve Account (initially funded by the Servicer on the Issuer Establishment Date up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(c) the credit balance of the General Reserve Account (initially funded by the Seller on the Issuer Establishment Date up to the General Reserve Required Amount (see "CREDIT AND LIQUIDITY STRUCTURE – "LIQUIDITY SUPPORT" – "General Reserve Fund");

(d) the Issuer Available Cash (other than the cash standing to the credit of the General Reserve Account and the Commingling Reserve Account); and

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

"**Issuer Available Cash**" means the monies standing from time to time to the credit of the Issuer Accounts.

"**Issuer Establishment Date**" means 29 October 2020.

"**Issuer Event of Default**" means any of the following events:

(a) the Issuer defaults in the payment of any Notes Interest Amount on any Class of Listed Notes when the same becomes due and payable and such default continues for a period of three (3) Business Days; or

(b) the Issuer defaults in the payment of any Notes Interest Amount or any Notes Amortisation Amount on any Class of Notes on the Final Legal Maturity Date; or

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

"**Issuer Liquidation Date**" means the date on which the Issuer is liquidated, which shall be the Final Legal Maturity Date, unless the Issuer is liquidated earlier following the occurrence of an Issuer Liquidation Event, in which case the Issuer Liquidation Date shall be the Payment Date on which all of the then outstanding Purchased Receivables will have been sold by the Issuer.

"**Issuer Liquidation Event**" means any of the following events:

(a) the liquidation of the Issuer is in the interest of the Securityholders; or

(b) all of the Notes and the Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer; or

(c) at any time, the aggregate Outstanding Principal Balance of the Performing Receivables falls below 10 per cent. of the aggregate Outstanding Principal Balance of the Purchased Receivables acquired by the Issuer on the Issuer Establishment Date.

"**Issuer Liquidation Surplus**" means any monies standing to the credit of the Issuer Accounts after the liquidation of the Issuer.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Account Bank, the Paying Agent, the Listing Agent, the Data Protection Agent, the Registrar, the Rating Agencies, EDW/the Securitisation Repository and the Statutory Auditor of the Issuer.

"**Issuer Operating Expenses**" means on any Payment Date:

(a) the aggregate of:

  (i) the expenses and fees payable by the Issuer to each of the Issuer Operating Creditors in accordance with the provisions of the relevant Transaction Documents;

  (ii) the fees (*redevance*) payable to the AMF and the fees payable to Euronext Paris S.A;

  (iii) the expenses incurred in connection with any General Meetings of any Class of Noteholders; and

(b) the Issuer Operating Expenses Arrears recorded on any preceding Payment Date and remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"**Issuer Regulations**" means the Issuer's regulations dated 27 October 2020 and made by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"**Lead Manager**" means Crédit Agricole Corporate and Investment Bank.

"**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 as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**LCR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"**Listed Notes**" means the Class A Notes and the Class B Notes.

"**Listed Notes Subscription Agreement**" means the subscription agreement for the Listed Notes dated 27 October 2020 and made between the Management Company, the Seller and the Lead Manager.

"**Listing Agent**" means BNP Paribas Securities Services pursuant to the Paying and Listing Agency Agreement.

"**Loan Agreement**" means a Personal Loan Agreement entered into between the Seller and a Borrower.

"**Management Company**" means France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed and supervised by the AMF (*Autorité des marchés financiers*) as portfolio management company authorised to manage securitisation vehicles (*société de gestion de portefeuille habilitée à gérer des organismes de titrisation*) under number GP-14000030.

"**Master Definitions Agreement**" means the master definitions agreement dated 27 October 2020 and made between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Registrar and the Listing Agent.

"**Master Receivables Sale and Purchase Agreement**" means the master receivables sale and purchase agreement dated 27 October 2020 and made between the Management Company and the Seller.

"**MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Modified Following Business Day Convention**" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Monthly Management Report**" means the management report to be prepared by the Management Company with respect to the Issuer.

"**Monthly Prepayment Rate**" means the rate determined by the Management Company on each Calculation Date and equal to the ratio of (i) the aggregate principal amounts prepaid with respect to the Performing Receivables during the Collection Period immediately preceding such Calculation Date to (ii) the aggregate Outstanding Principal Balance of all Performing Receivables as at the Cut-Off Date immediately preceding such Collection Period.

"**Monthly Servicer Report**" means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

"**Most Senior Class**" means on any Payment Date:

(a) on the Issue Date and for so long the Class A Notes have not been redeemed in full by the preceding Calculation Date, the Class A Notes;

(b) after the redemption in full of the Class A Notes, and for so long the Class B Notes have not been redeemed in full by the preceding Calculation Date, the Class B Notes; and

(c) after the redemption in full of the Class B Notes, and for so long the Class C Notes have not been redeemed in full by the preceding Calculation Date, the Class C Notes.

"**Non-Compliant Purchased Receivables**" means any Purchased Receivable which does not comply with the applicable Eligibility Criteria on the relevant Purchase Date or, as applicable; on the relevant date otherwise specified in the Eligibility Criteria.

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Note Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding). The first Note Interest Period shall start on the Issue Date and shall end (but excluding) the first Payment Date.

"**Noteholders**" means the holders of any of the Classes of Notes from time to time.

"**Notes Interest Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Interest Amount;

(b) the Class B Notes Interest Amount; and

(c) the Class C Notes Interest Amount;

"**Notes Principal Amount Outstanding**" means with respect to any particular Class of Notes:

(a) the Class A Notes Principal Amount Outstanding;

(b) the Class B Notes Principal Amount Outstanding; and

(c) the Class C Notes Principal Amount Outstanding;

"**Notes Principal Payment**" has the meaning ascribed to it in Condition 7 (*Amortisation*) of the Notes ;

"**Notes Amortisation Amount**" means with respect to any particular Class of Notes:

(a) the Class A Notes Amortisation Amount;

(b) the Class B Notes Amortisation Amount; and

(c) the Class C Notes Amortisation Amount.

"**Notes Subscription Agreements**" means the Listed Notes Subscription Agreement and the Class C Notes Subscription Agreement.

"**Notification Date**" means the date on which the relevant non-compliance with the Eligibility Criteria or the occurrence of a Variation which is not a Permitted Variation, as applicable, was notified by a party to the other.

"**Ordinary Resolution**" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of more than fifty (50) per cent. of the votes.

"**Outstanding Principal Balance**" means, in respect of any Receivable and on any date, the outstanding principal balance of such Receivable owing from the relevant Borrower on such date under the relevant Loan Agreement entered into by the relevant Borrower and the Seller.

"**Partial Amortisation Event**" means on any Calculation Date preceding a Payment Date during the Revolving Period the occurrence of the following event determined by the Management Company:

(a) the credit balance of the Principal Account after application and payment of items (1) and (2) of the Principal Priority of Payments exceeds

(b) the product of (x) 10% and (y) the aggregate Outstanding Principal Balance of the Performing Receivables as of the Cut-Off Date immediately preceding such Payment Date taking into account for the avoidance of doubt the Additional Receivables to be purchased on the Payment Date immediately following such Calculation Date.

"**Paying and Listing Agency Agreement**" means the paying and listing agency agreement dated 27 October 2020 and made between the Management Company, the Registrar, the Paying Agent and the Listing Agent.

"**Paying Agent**" means BNP Paribas Securities Services in its capacity as paying agent appointed by the Management Company in order to pay any interest amounts and principal amounts owed by the Issuer to the Noteholders under the terms of the Paying and Listing Agency Agreement.

"**Payment Date**" means, during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, with respect to payment of principal or interest due and payable under the Notes, the day falling on the 25th in each month of each year (subject to adjustment for non-Business Days). The first Payment Date shall be 25 November 2020.

"**Performing Receivable**" means, on any date, any Purchased Receivable which is not a Defaulted Receivable.

"**Permitted Variation**" means any Variation with respect to a Performing Receivable that:

(a) complies with the Servicing Procedures;

(b) would not render the relevant Performing Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred by the Seller to the Issuer at the time of such Variation; and

(c) would not relate to any loan restructuring granted by the Servicer to a Borrower in accordance with the Servicing Procedures during the commercial or amicable collection phase leading to the capitalisation of the amounts in arrears of the loan and, consequently, the increase of the Outstanding Principal Balance owed by the Borrower under the relevant Personal Loan Agreement.

"**Personal Loan Agreement**" means any consumer loan agreement not tied to any purchase of goods or services (*crédit non affecté*).

"**Portfolio Conditions**" has the meaning given to that expression in section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Portfolio Conditions".

"**Prepayment**" means any prepayment, in whole or in part (including any prepayment penalties), made by a Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

"**PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**Principal Account**" means the Issuer Account to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Collection Account on each Settlement Date.

"**Principal Additional Amount**" means, on any Payment Date during the Revolving Period and the Amortisation Period, the amount of Available Principal Amount applied pursuant to item (1) of the Principal Priority of Payments.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes (€100,000) less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date.

"**Principal Component Purchase Price**" means, as of the First Purchase Date and each Purchase Date and for any Receivable, the Outstanding Principal Balance of such Receivable as of the relevant Cut-Off Date. On the First Purchase Date, the Principal Component Purchase Price shall be paid by the Issuer to the Seller with the proceeds of the issue of the Notes and the Units. On any Purchase Date falling after the First Purchase Date, the Principal Component Purchase Price shall be paid by the Issuer to the Seller pursuant to and in accordance with the Principal Priority of Payments.

"**Principal Deficiency Ledger**" means, on the Issuer Establishment Date and with respect to any Calculation Date during the Revolving Period and the Amortisation Period, the ledger of the same name comprising the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger maintained by the Management Company on behalf of the Issuer which records as debits:

(a) the Default Amounts calculated by the Management Company on such date with respect to the Purchased Receivables that have become Defaulted Receivables during the preceding Collection Period; and

(b) any part of the Available Principal Amount applied pursuant to item (1) of the Principal Priority of Payments.

"**Principal Priority of Payments**" means the priority of payments for the application of the Available Principal Amount during the Revolving Period and the Amortisation Period as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Revolving Period and the Amortisation Period – Principal Priority of Payments*").

"**Priority of Payments**" means:

(a) during the Revolving Period and the Amortisation Period:

  (i) the Interest Priority of Payments; and

  (ii) the Principal Priority of Payments; and

(b) during the Accelerated Amortisation Period, the Accelerated Amortisation Priority of Payments.

"**Prospectus Regulation**" means the regulation (EU) 2017/1129 of the European Parliament and of the Council dated 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.

"**Purchase Acceptance**" means an acceptance pursuant to which the Management Company, acting for and on behalf of the Issuer, shall accept a Purchase Offer made by the Seller with respect to the assignment and transfer of Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement. The Purchase Acceptance shall be sent by the Management Company to the Seller (with copy to the Custodian) at the latest two (2) Business Days prior to the relevant Purchase Date.

"**Purchase Date**" means (a) in the case of the Initial Receivables, the First Purchase Date and (b) in the case of any Additional Receivable, any Payment Date during the Revolving Period falling after the First Purchase Date.

"**Purchase Offer**" means an offer pursuant to which the Seller shall offer to sell, assign and transfer Additional Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made on a Selection Date.

"**Purchase Price**" means on the First Purchase Date with respect to the Initial Receivables and on any Purchase Date with respect to the Additional Receivables, the sum of (a) the Principal Component Purchase Price and (b) the Interest Component Purchase Price.

"**Purchased Receivable**" means a Receivable (a) which has been sold, assigned and transferred by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and (b) which remains outstanding and (c) the assignment and purchase of which has not been rescinded (*résolu*) or which has not been repurchased in accordance with the Master Receivables Sale and Purchase Agreement.

"**Purchase Shortfall**" means, on each Calculation Date falling in the Revolving Period (and taking into account the Additional Receivables to be purchased by the Issuer on the following Purchase Date), the ratio (expressed as a percentage) between:

(a) the aggregate of the Outstanding Principal Balances of the Performing Receivables; and

(b) the aggregate of the Outstanding Principal Balance of the Purchased Receivables as of the Issuer Establishment Date,

being less than thirty (30) per cent.

"**Rating Agencies**" means S&P and Fitch or, where the context requires, any of them or any of their successors. If at any time S&P or Fitch is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of

Notes in a manner as it sees fit.

"**Receivable**" means any and all amounts due by the relevant Borrower to Orange Bank under any Loan Agreement.

"**Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"**Recovery**" means:

(a) any amount of principal, interest, arrears and other amounts collected by the Servicer and transferred to the Issuer in relation to any Purchased Receivable that is not a Performing Receivable during such Collection Period, including any amounts received by the Servicer with respect to the enforcement of any Ancillary Rights attached to such Purchased Receivable pursuant to the terms of the Servicing Agreement and the Servicing Procedures and/or any amount paid by any Insurance Company under any Insurance Policy in respect of such Purchased Receivable; and/or

(b) any amount paid by the Seller to the Issuer in respect of any Purchased Receivable that is not a Performing Receivable in relation to the rescission of the assignment or repurchase of such Purchased Receivable.

"**Registrar**" means BNP Paribas Securities Services acting as registrar of the Class C Notes and the Units.

"**Relevant Clearing Systems**" means each of (a) Euroclear France and (b) Clearstream.

"**Replacement Servicer**" means the replacement servicer which will be appointed by the Management Company pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

"**Reporting Entity**" means France Titrisation.

"**Repurchase Date**" means the Payment Date on which (i) the repurchase of any Purchased Receivable which has become Defaulted Receivable is made by the Seller and (ii) the relevant Repurchase Price is paid by the Seller to the Issuer and credited to the General Collection Account.

"**Repurchase Price**" means the amount to be paid by the Seller to the Issuer on the applicable Repurchase Date in case of repurchase of any Purchased Receivable which has become a Defaulted Receivable, which shall be agreed on an arm's length basis between the Seller and the Management Company.

"**Rescission Amount**" means the amount to be paid by the Seller to the Issuer on the applicable Rescission Date as a consequence of the rescission (*résolution*) of the transfer of Non-Compliant Purchased Receivables or Affected Purchased Receivables, as applicable, and which is equal to the then Outstanding Principal Balance of such Non-Compliant Purchased Receivable(s) or such Affected Purchased Receivable(s), as applicable, plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Non-Compliant Purchased Receivable or such Affected Purchased Receivables, as applicable, as at the Cut-Off Date immediately preceding the relevant Rescission Date.

"**Rescission Date**" means the date on which the rescission (*résolution*) of the transfer of any Non-Compliant Purchased Receivable or Affected Purchased Receivable, as applicable, shall take place (subject always to the payment in full of the relevant Rescission Amount on such date), such date being the Payment Date immediately following the date falling five (5) Business Days after the relevant Notification Date

"**Resolution**" means, in relation to any General Meeting in accordance with the required quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"**Retention Notes**" means the Class C Notes subscribed for by the Seller on the Issue Date pursuant to the Class C Notes Subscription Agreement.

"**Retransfer Amount**" means the amount to be paid by the Seller to the Issuer on the applicable Retransfer Date as a consequence of the retransfer of Affected Purchased Receivables and which is equal to the then Outstanding Principal Balance of such Affected Purchased Receivable(s), plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to such Affected Purchased Receivables, as at the Cut-Off Date immediately preceding the relevant Retransfer Date.

"**Retransfer Date**" means the date on which the retransfer of the Affected Receivables shall take place (subject always to the payment in full of the relevant Retransfer Amount on such date), such date being the Payment Date immediately following the date falling five (5) Business Days after the relevant Notification Date.

"**Revolving Period**" means the period which will (a) commence on the Issuer Establishment Date and (b) end on the earlier of the Revolving Period Scheduled End Date (included) and the Payment Date (excluded) following the occurrence of a Revolving Period Termination Event.

"**Revolving Period Scheduled End Date**" means the Payment Date falling in April 2023 (included).

"**Revolving Period Termination Events**" means any of the following events:

(a) a Purchase Shortfall has occurred;

(b) on any Calculation Date, the Management Company has determined that the Delinquency Ratio is greater than 6.0%;

(c) the Management Company has determined that the Gross Loss Ratio is, on any Calculation Date until the Calculation Date falling in April 2022 (including), greater than 4.0%and, thereafter and until the end of the Revolving Period, greater than 5.5% on any Calculation Date;

(d) on any Calculation Date, the Management Company has determined that the credit balance of General Reserve Account will be below the General Reserve Required Amount on the next Payment Date after the application of the applicable Priority of Payments;

(e) a Seller Event of Default has occurred;

(f) a Servicer Termination Event has occurred;

(g) on any Calculation Date, the Management Company has determined that there will be an outstanding debit balance of the Principal Deficiency Ledger on the next Payment Date after application of the Principal Priority of Payments and which is not expected to be cured on such date;

(h) an Accelerated Amortisation Event has occurred,

provided always that the occurrence of any of the events referred to in items (a) to (g) will trigger the commencement of the Amortisation Period, the occurrence of an Accelerated Amortisation Event will trigger the commencement of the Accelerated Amortisation Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**RTS Homogeneity**" means the Commission Delegated Regulation of 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**S&P**" means S&P Global Ratings.

"S&P Commingling Reserve Required Condition" means with respect to the Servicer, a condition that is satisfied if the Servicer benefits from ratings at least as high as the S&P Commingling Reserve Required Ratings.

"S&P Commingling Reserve Required Ratings" means long-term unsecured, unsubordinated and unguaranteed debt obligations rated at least A by S&P, or such other debt rating as determined to be applicable or agreed by S&P from time to time.

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**Securitisation Repository**" means a securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**Securityholders**" means the Noteholders and the Unitholders.

"**Selection Date**" means, with respect to any Purchase Date, the date falling four (4) Business Days following the Information Date.

"**Seller**" means Orange Bank, in its capacity as seller of the Receivables to the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

"**Seller Event of Default**" means any one of the following events described in 1, 2, 3 or 4 below:

1. Breach of Obligations:

   Any breach by the Seller of:

   (a) any of its material non-monetary obligations (in the reasonable opinion of the Management Company) under any Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

      (i) five (5) Business Days; or

      (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or

   (b) any of its material monetary obligations (in the reasonable opinion of the Management Company) under any Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

      (i) two (2) Business Days; or

      (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in

writing to the Seller by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

Any breach by the Seller of any relevant representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect (in the reasonable opinion of the Management Company) or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings or Resolutions Measures:

The Seller is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the *Autorité de contrôle prudentiel et de résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement.

4. Regulatory Events:

The Seller is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de contrôle prudentiel et de résolution*; or

(b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de contrôle prudentiel et de résolution*.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial

period pursuant to Article 425-15 of the AMF General Regulations (see "FINANCIAL INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Servicer**" means Orange Bank as servicer (or any Replacement Servicer) of the Purchased Receivables in accordance with the terms of the Servicing Agreement.

"**Servicer Account**" means the Servicer's collection account(s) opened in the name of the Servicer.

"**Servicer Termination Events**" means any one of the following events described in 1, 2, 3, 4, 5 or 6 below:

1. Breach of Obligations:

   Any breach by the Servicer of:

   (a) any of its material non-monetary obligations (in the reasonable opinion of the Management Company) under the Servicing Agreement (other than the delivery of the Monthly Servicer Report to the Management Company referred to in "Monthly Servicer Reports" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

      (i) thirty (30) Business Days; or

      (ii) sixty (60) Business Days if the breach is due to force majeure or technical reasons,

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach, if the Management Company considers that such breach is prejudicial to the interests of the Issuer, the Noteholders and the Unitholders. In such case, the Management Company shall inform the Servicer of the reasons of its decision; or

   (b) any of its monetary obligations under the Servicing Agreement (other than the transfer of the Collections to the General Collection Account on any Settlement Date referred to in item 3 "Payment Default" below) or the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

      (i) five (5) Business Days; or

      (ii) thirty (30) Business Days if the breach is due to force majeure or technical reasons;

      after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

2. Breach of Representations, Warranties or Undertakings:

   Any breach by the Servicer of any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement or the Commingling Reserve Deposit Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) is materially false or incorrect (in the reasonable opinion of the Management Company) or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

   (i) thirty (30) Business Days; or

   (ii) sixty (60) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking, if the Management Company considers that such misrepresentation or such breach is prejudicial to the interests of the Issuer, the Noteholders and the Unitholders. In such case, the Management Company shall inform the Servicer of the reasons of its decision.

3. Payment Default:

The Servicer has not transferred the Collections to the General Collection Account on any Settlement Date and has not remedied such default within:

(i) two (2) Business Days after the relevant Settlement Date; or

(ii) five (5) Business Days after the relevant Settlement Date if the breach is due to force majeure or technical reasons.

4. Monthly Servicer Reports:

The Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date and such breach is not remedied within:

(i) five (5) Business Days following the relevant Information Date; or

(ii) ten (10) Business Days if the breach is due to force majeure or technical reasons,

if the Management Company considers that such failure to provide the Monthly Servicer Report is prejudicial to the interests of the Issuer, the Noteholders and the Unitholders. In such case, the Management Company shall inform the Servicer of the reasons of its decision.

5. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

(i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de contrôle prudentiel et de résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the *Autorité de contrôle prudentiel et de résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement and the Commingling Reserve Deposit Agreement.

6. Regulatory Events:

The Servicer is:

(a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de contrôle prudentiel et de résolution*; or

(b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) in France by the *Autorité de contrôle prudentiel et de résolution*.

"**Servicing Agreement**" means the servicing agreement dated 27 October 2020 and made between the Management Company, the Custodian and the Servicer.

"**Servicing Fees**" means the fees payable to the Servicer on each Settlement Date pursuant to the Servicing Agreement.

"**Servicing Procedures**" means the servicing and management procedures usually applied by the Servicer in relation to the Purchased Receivables, as amended from time to time. The Servicing Procedures include remedies and actions relating to delinquency and default of the Borrowers, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies.

"**Settlement Date**" means the day falling one (1) Business Day prior to each Payment Date. The first Settlement Date shall be 24 November 2020.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the Securitisation Regulation.

"**STS-securitisation**" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the Securitisation Regulation.

"**STS Verification**" means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation.

"**Statutory Auditor**" means PricewaterhouseCoopers Audit, a French *société par actions simplifiée* incorporated under the laws of France whose registered office is located at 63, rue de Villiers, 92200 Neuilly-sur-Seine – France, registered with the Trade and Companies Registry of Paris (France) under number 672 006 483.

"**Substitute Receivable**" means, in case of rescission of the transfer of Non-Compliant Purchased Receivables or Affected Purchased Receivables, as applicable, Receivable(s) which satisfy the Eligibility Criteria as at the applicable Rescission Date or,as the case may be, as at the relevant date specified in the Eligibility Criteria themselves.

"**TARGET2 Business Day**" means a day on which the TARGET System is open.

"**Target System**" means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

"**Transaction Documents**" means:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Master Receivables Sale and Purchase Agreement;

(c) any Transfer Document (*acte de cession de créances*);

(d) the Servicing Agreement;

(e) the General Reserve Deposit Agreement;

(f) the Commingling Reserve Deposit Agreement;

(g) the Data Protection Agreement;

(h) the FCT Account Bank Agreement;

(i) the Paying and Listing Agency Agreement;

(j) the Listed Notes Subscription Agreement;

(k) the Class C Notes Subscription Agreement;

(l) the Units Subscription Agreement;

(m) the Master Definitions Agreement; and

(n) the Custodian Acceptance Letter.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Account Bank;

(f) the Data Protection Agent;

(g) the Paying Agent;

(h) the Listing Agent; and

(i) the Registrar.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) and made between the Management Company and the Seller.

"**Unitholders**" means the holders from time to time of Units. On the Issue Date, all the Units are held by Orange Bank.

"**Units**" means the EUR 300 asset backed Units due 25 September 2039.

"**Units Subscription Agreement**" means the units subscription agreement dated 27 October 2020 and made between the Management Company and the Seller.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variation**" means any amendment to, variation of, termination of or waiver in respect to a Loan Agreement that relates to a Performing Receivable after the relevant Purchase Date.

"**Weighted Average Interest Rate**" means, on any date, the ratio of:

(a) the sum of the products, in respect of each Loan Agreement relating to a Performing Receivable, of:

  (i) the Outstanding Principal Balance under the relevant Loan Agreement on such date; and

  (ii) the interest rate of such Loan Agreement on such date; and

(b) the aggregate Outstanding Principal Balances of the Performing Receivables on such date.

"**Weighted Average Life**" means has the meaning given to this expression in section "WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS".

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 11(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER
"FCT ORANGE BANK PERSONAL LOANS 2020"
A French *Fonds Commun de Titrisation* regulated by
Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

MANAGEMENT COMPANY
France Titrisation
1, Boulevard Haussmann
75009 Paris
France

CUSTODIAN
BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

SELLER AND SERVICER
Orange Bank
67 rue Robespierre
93100 Montreuil
France

ARRANGER AND LEAD MANAGER
Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

ACCOUNT BANK, PAYING AGENT, LISTING AGENT, REGISTRAR AND DATA PROTECTION AGENT
BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

STATUTORY AUDITORS
PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

LEGAL ADVISERS TO THE ARRANGER
Orrick, Herrington & Sutcliffe (Europe) LLP
31, avenue Pierre 1er de Serbie
75782 Paris Cedex 16
France

LEGAL ADVISERS TO THE SELLER
Elfassy Barrès Associés
93 boulevard Pereire
75017 Paris
France

EUR 489,400,000 ASSET BACKED SECURITIES

FCT ORANGE BANK PERSONAL LOANS 2020

FONDS COMMUN DE TITRISATION

BNP Paribas Securities Services

Custodian

France Titrisation

Management Company

Orange Bank

Seller and Servicer

EUR 456,700,000 Class A Asset Backed Fixed Rate Notes due 25 SEPTEMBER 2039
EUR 32,700,000 Class B Asset Backed Fixed Rate Notes due 25 SEPTEMBER 2039

PROSPECTUS

23 October 2020

Arranger

Prospective investors, subscribers and holders of the Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of BNP Paribas Securities Services, France Titrisation, Crédit Agricole Corporate and Investment Bank, or Orange Bank. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.