

## FINAL TERMS

**Prohibition of Sales to EEA Retail Investors** - The Class A Notes of any Note Series 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) a customer who would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Class A Notes of any Note Series or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes of any Note Series or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II Product Governance / Professional investors and 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 Class A Notes of any Note Series, 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 Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes of any Note Series (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 Class A Notes of any Note Series (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**Fonds Commun de Titrisation**

**MASTER CREDIT CARDS PASS**

**Issuing Compartment**

**MASTER CREDIT CARDS PASS COMPARTMENT FRANCE**

**(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 1,000,000,000**

**Asset-Backed Debt Issuance Programme  
for the issue of**

**Class A Asset Backed Notes**

**Class B Asset Backed Notes**

**(the Class A Notes and the Class B Notes issued in series on a same Issue Date are together a “Note Series”)**

**Class S Asset Backed Notes**

**Final Terms**

€370,000,000 Class A2019-1 Notes due 25 May 2035

Note Series 2019-1

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) of the Class A2019-1 Notes set forth in the Base Prospectus dated 9 October 2019 which was approved under number FCT N°19-09 from the *Autorité des marchés financiers* (the “**AMF**”) on 9 October 2019 and the Prospectus Supplement to the Base Prospectus dated 21 October 2019 which was approved under number FCT N°19-10 by the AMF on 21 October 2019 which together constitute a base prospectus for the purposes of Article 8 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**”). This document constitutes the Final Terms of the Class A2019-1 Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full

information on the Compartment and the offer of the Class A2019-1 Notes is only available on the basis of the combination of these Final Terms, the applicable Prospectus Supplement and the Base Prospectus. The Base Prospectus and the Prospectus Supplement are available for viewing on the Management Company's website ([www.eurotitrisation.fr](http://www.eurotitrisation.fr)).

1.	Issuing Compartment:	MASTER CREDIT CARD PASS COMPARTMENT FRANCE, a compartment of MASTER CREDIT CARDS PASS, a French <i>fonds commun de titrisation</i> (securitisation mutual fund) 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 and the Compartment Regulations (as amended from time to time).  LEI: 969500QEBB9YCN5KG970
2.	Note Series:	2019-1
3.	Status of the Class A Notes:	senior
4.	Specified Currency:	EUR
5.	Aggregate Initial Principal Amount:	370,000,000
6.	Issue Price:	100.843% of the Aggregate Initial Principal Amount
7.	Specified Denomination:	100,000
8.	Issue Date:	25 October 2019
9.	Final Legal Maturity Date:	The Payment Date falling in May 2035
10.	Interest Basis:	Floating Rate
11.	Redemption/Payment Basis:	Unless previously redeemed or cancelled, the Class A2019-1 Notes will be redeemed on the Final Legal Maturity Date.
12.	Change of Interest or Redemption/Payment Basis:	Not Applicable
13.	Optional Early Redemption:	Yes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Note Provisions	Not Applicable
15.	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s)	Monthly
	(ii) Payment Dates:	25 <sup>th</sup> of each month, subject to adjustment in accordance with the Business Day Convention
	(iii) First Payment Date:	25 November 2019
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
	(viii) Screen Rate Determination	Applicable

	(Condition 7(f)(ii)(C)):	
•	Reference Rate:	EURIBOR for one (1) month euro deposit.
•	Interest Determination Date:	Two TARGET Business Days in Paris prior to the first day of each Interest Period
•	Relevant Screen Page:	Reuters EURIBOR01 (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates or any such replacement benchmark)
•	Designated Maturity:	Not Applicable
•	Specified Time:	11.00 am (Brussels time)
•	Reference Currency:	EUR
(ix)	FBF Determination (Condition 4(f)(iv)(A)):	Non Applicable
(x)	ISDA Determination (Condition 7(f)(iv)(B)):	Non Applicable
(xi)	Relevant Margin:	0.60 per cent. per annum payable in arrear for the Interest Periods until the applicable Note Series 2019-1 Call Date falling in June 2022 (excluded)
(xii)	Step-Up Margin	1.20 per cent. per annum payable in arrear for the Interest Periods starting on the applicable Note Series 2019-1 Call Date falling in June 2022 (included)
(xiii)	Capped Euribor (Condition 7(f)(vi))	not applicable
(xiv)	Minimum Interest Rate:	0.00 per cent. per annum
(xv)	Maximum Interest Rate:	not applicable
(xvi)	Day Count Fraction (Condition 7(d)):	Actual/360

#### **PROVISIONS RELATING TO REDEMPTION**

16.	Scheduled Amortisation Starting Date	the Payment Date falling in June 2022
17.	Optional Early Redemption	Applicable
(i)	Note Series 2019-1 Call Date:	25 June 2022 and any subsequent Payment Dates on which the Optional Early Redemption Event Conditions are satisfied.
(ii)	Note Series 2019-1 Clean-up Call	Applicable
(iii)	Notice period	see Condition (8)(e)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

18.	Form of Notes:	Dematerialised Notes
(i)	Form of Dematerialised Notes:	bearer dematerialised form ( <i>au porteur</i> )
19.	Financial Centre(s) or other special	Not Applicable

provisions relating to Payment Dates:

20.	STS Notification Submitted	Yes
	STS Verification Agent	Prime Collateralised Securities (PCS) EU SAS

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Euronext Paris  |
| (ii)  | Admission to trading:                                       | Application has been made for the Class A2019-1 Notes to be admitted to trading on Euronext Paris with effect from 25 October 2019. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 9,925   |

### 2. Ratings

It is a condition of the issuance of the Class A Notes of any Note Series that the Class A Notes of the new Note Series to be issued have received ratings which are “AAA(sf)” by DBRS (or are assigned the then current rating of the outstanding Class A Notes by DBRS) and “AAA(sf)” by S&P (or are assigned the then current rating of the outstanding Class A Notes by S&P) and/or the equivalent ratings from the other Relevant Rating Agencies provided always that (i) the Class A Notes of this new Note Series shall be rated at least by two of the Relevant Rating Agencies and (ii) the issuance of the Class A Notes of this new Note Series does not result in the downgrade or withdrawal of the then current rating of outstanding Class A Notes of all Note Series by any of the Relevant Rating Agencies.

Each of DBRS, Fitch, Moody’s and S&P is established in the European Union, is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

### 3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the offer:  | See “Use of Proceeds” in Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 373,119,100                          |

### 5. Class A Floating Rate Notes only - Historic Interest Rates

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. Operational Information

- |  |                |
|--|----------------|
| ISIN Code:   | FR0013450061   |
| Common Code:   | 205889671      |
| (a) Euroclear France to act as Central Depository:                               | Yes            |
| (b) Common Depository for Euroclear and Clearstream Luxembourg:                  | Yes            |
| Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and | Not Applicable |

Clearstream Banking, *société anonyme* and the relevant identification number(s):

Delivery: Delivery against payment

**7. Arrangement and Distribution**

Global Coordinators Crédit Agricole Corporate and Investment Bank  
Natixis

Method of distribution: Syndicated

If syndicated, names of Managers and/or Lead Managers: Crédit Agricole Corporate and Investment Bank  
Natixis  
Société Générale

If syndicated, name of Booking and Delivery Agent: Société Générale

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

If non-syndicated, name of manager: Not Applicable

U.S. Selling Restrictions: Category 2 restrictions apply to the Class A Notes; provided that each person acquiring a Class A Note or any beneficial interest therein must not be a U.S. Risk Retention Person.

**Executed**, in Paris, on 23 October 2019

**EUROTITRISATION**

(as **Management Company**)

By: