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The following applies to the prospectus supplement following this page (the "**Prospectus Supplement**") 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 supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Credit Agricole Corporate and Investment Bank, Natixis and Société Générale (together, the "**Joint Lead Managers**") as a result of such access.

YOU ACKNOWLEDGE THAT THIS ELECTRONIC TRANSMISSION AND THE DELIVERY OF THE BASE PROSPECTUS IS CONFIDENTIAL AND INTENDED ONLY FOR YOU AND YOU AGREE YOU WILL NOT FORWARD, REPRODUCE OR PUBLISH THIS ELECTRONIC TRANSMISSION OR THE PROSPECTUS TO ANY OTHER PERSON. IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OR SALE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. 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 OR LOCAL SECURITIES LAWS.

THE FOLLOWING PROSPECTUS SUPPLEMENT 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 SUPPLEMENT 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.

THE SELLER INTENDS TO RELY ON THE EXEMPTION PROVIDED UNDER SECTION __.20 OF THE U.S. RISK RETENTION RULES (AS DEFINED HEREIN) REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, WITHOUT THE PRIOR WRITTEN CONSENT OF THE SELLER (A "U.S. RISK RETENTION CONSENT"), THE CLASS A2019-1 NOTES SOLD ON ANY ISSUE DATE MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE "U.S. PERSONS" AS DEFINED IN THE SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, "RISK RETENTION U.S. PERSONS") AND EACH PURCHASER OF CLASS A2019-1 NOTES, INCLUDING BENEFICIAL INTERESTS THEREIN, WILL, BY ITS ACQUISITION OF A CLASS A2019-1 NOTE OR BENEFICIAL INTEREST THEREIN, BE DEEMED, AND, IN CERTAIN CIRCUMSTANCES, WILL BE REQUIRED TO REPRESENT AND AGREE THAT IT (1) EITHER (I) IS NOT A RISK RETENTION U.S. PERSON OR (II) HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (2) IS ACQUIRING SUCH CLASS A2019-1 NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH CLASS A2019-1 NOTE, AND (3) IS NOT ACQUIRING SUCH CLASS A2019-1 NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION __.20 OF THE U.S. RISK RETENTION RULES. THE SELLER OR THE COMPARTMENT MAY REQUIRE CERTAIN INVESTORS TO EXECUTE A WRITTEN CERTIFICATION OF REPRESENTATION LETTER IN RESPECT OF THEIR STATUS UNDER THE U.S. RISK RETENTION RULES. ANY RISK RETENTION U.S. PERSON WISHING TO PURCHASE CLASS A2019-1 NOTES MUST INFORM THE COMPARTMENT AND THE MANAGERS OR UNDERWRITERS OF THE CLASS A2019-1 NOTES THAT IT IS A RISK RETENTION U.S. PERSON.

Confirmation of your Representation: By accepting the e-mail and accessing this Prospectus Supplement and in order to be eligible to view this Prospectus Supplement or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Arrangers or any manager of underwriter that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of this Prospectus Supplement 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") 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 understand and agree that you cannot transfer the Class A2019-1 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 Class A2019-1 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 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 Supplement 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 Supplement to any other person.

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

The following Prospectus Supplement 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 Supplement 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 Supplement 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.

The Class A2019-1 Notes have not been and will not be offered or sold, directly or indirectly, in the Republic of France and neither the following Prospectus Supplement nor any other offering material relating to the Class A2019-1 Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in the Republic of France except to (i) providers of investment services relating to portfolio management for the account of third parties and/or (ii) qualified investors (*investisseurs qualifiés*) to the exclusion of any individuals all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

Under no circumstances shall the following Prospectus Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Class A2019-1 Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Prospectus Supplement has been sent to you in an electronic form or other medium. You are reminded that documents transmitted via electronic form may be altered or changed during the process of electronic transmission and consequently none of the Fund, the Compartment, the Joint Lead Managers, BNP PARIBAS Securities Services or EuroTitratisation 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 Supplement distributed to you in electronic format and the hard copy version available to you on request.

Each of the Joint Lead Managers is acting exclusively for the Compartment and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of the following Prospectus Supplement) as their client in relation to the offer and will not be responsible to anyone other than the Fund and the Compartment for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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

MASTER CREDIT CARDS PASS
FONDS COMMUN DE TITRISATION À COMPARTIMENTS

(Articles L. 214-167-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

MASTER CREDIT CARDS PASS COMPARTMENT FRANCE

NOTE SERIES 2019-1

EUR 370,000,000 Class A2019-1 Asset Backed Floating Rate Notes due 25 May 2035

EUR 81,000,000 Class B2019-1 Asset Backed Fixed Rate Notes due 25 May 2035

Issued under

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 of a same Issue Date are together a “Note Series”)

Class S Asset Backed Notes

**EuroTitrisation
Management Company**

**BNP PARIBAS Securities Services
Custodian**

This prospectus supplement (the “**Prospectus Supplement**”) is prepared in connection with the EUR 1,000,000,000 Asset Backed Debt Issuance Programme (the “**Programme**”) of “**MASTER CREDIT CARDS PASS COMPARTMENT FRANCE**” (the “**Compartment**”), the first compartment of “**MASTER CREDIT CARDS PASS**” (the “**Fund**”), a French compartmentalised securitisation fund (“*fonds commun de titrisation à compartiments*”) jointly established by EuroTitrisation (the “**Management Company**”) and BNP PARIBAS Securities Services (the “**Custodian**”) and the issue of the Note Series 2019-1 by the Compartment.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus dated 9 October 2019. Terms defined in the Base Prospectus have the same meanings when used in this Prospectus Supplement. Application has been made to the *Autorité des Marchés Financiers* for the approval of this Prospectus Supplement in its capacity as competent authority in France pursuant to 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**”).

The Compartment shall issue on 25 October 2019 (the “**Issue Date**”) EUR 370,000,000 Class A2019-1 Asset Backed Floating Rate Notes due 25 May 2035 (the “**Class A2019-1 Notes**”) and EUR 81,000,000 Class B2019-1 Asset Backed Fixed Rate Notes due 25 May 2035 (the “**Class B2019-1 Notes**”, together with the Class A2019-1 Notes, the “**Note Series 2019-1**”).

The Class A2019-1 Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*) and the Class B2019-1 Notes will be issued in registered dematerialised form (*titres émis au nominatif pur et en forme dématérialisée*) in accordance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes. It is expected the Class A2019-1 Notes will be inscribed as from the Issue Date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in “**Description of the Notes**”) including Clearstream Banking, *société anonyme* (“**Clearstream Banking**”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”).

Class	Initial Principal Amount	Interest Rate ⁽¹⁾	Issue Price	Ratings (DBRS / S&P)	Weighted Average Life (years) with the exercise of the optional redemption ⁽²⁾	Weighted Average Life (years) without the exercise of the optional redemption ⁽²⁾	Payment Dates	Final Legal Maturity Date
A2019-1	EUR 370,000,000	1-month Euribor + 0.60% p.a. for the Interest Periods until the Note Series 2019-1 Call Date falling in June 2022 1-month Euribor + 1.20% p.a. for the Interest Periods starting after the Note Series 2019-1 Call Date falling in June 2022	100.843%	AAA(sf) / AAA(sf)	2.67 years	3.46 years	25 th of each month	25 May 2035
B2019-1	EUR 81,000,000	0.50% p.a.	100%	Not rated	2.67 years	5.48 years	25 th of each month	25 May 2035

(1) subject to Minimum Interest Rate of 0.00 per cent. for the Class A2019-1 Notes.

(2) see section “*Weighted Average Life of the Class A2019-1 Notes and Assumptions*”.

The Note Series Revolving Period (as defined in the Base Prospectus) for the Note Series 2019-1 (the “**Note Series 2019-1 Revolving Period**”) shall start on the Issue Date (included) and shall end on (but excluding) the date (such date being the “**Note Series 2019-1 Amortisation Starting Date**”) which is the earlier of (i) the Payment Date falling in June 2022 (such date being the “**Note Series 2019-1 Scheduled Amortisation Starting Date**”) and (ii) the Payment Date immediately following the occurrence of a Programme Revolving Termination Event or an Accelerated Amortisation Event. For the avoidance of doubt, the Note Series 2019-1 Revolving Period is included in the Programme Revolving Period and other Note Series may be issued by the Compartment during the Programme Revolving Period subject to the satisfaction of the applicable conditions precedent. During the Note Series 2019-1 Revolving Period, holders of any Notes of the Note Series 2019-1 shall receive only payments of interest in accordance with the applicable Priority of Payments. The Class A 2019-1 Notes are subject to partial amortisation before the Note Series 2019-1 Scheduled Amortisation Starting Date if a Partial Amortisation Event (as defined in the Base Prospectus) has occurred. As from the Note Series 2019-1 Amortisation Starting Date, holders of any Notes of the Note Series 2019-1 shall receive payments of interest and principal in accordance with the applicable Priority of Payments.

It is a condition of the issuance of the Class A2019-1 Notes that the Class A2019-1 Notes are assigned a rating of “AAA(sf)” by DBRS Ratings Limited (“**DBRS**”) and a rating of “AAA(sf)” by S&P (“**S&P**”) and DBRS are the “**Relevant Rating Agencies**”). The Class B2019-1 Notes will not be rated. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.** As of the date hereof, each of DBRS and S&P is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the “**CRA Regulation**”), as it appears from the list published by the European Securities and Markets Authority (“**ESMA**”) on the ESMA website (being, as at the date of this Prospectus Supplement, www.esma.europa.eu/page/List-registered-and-certified-CRAs). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus Supplement.

See section “**Risk Factors**” of the Base Prospectus and “**Additional Risk Factors**” of this Prospectus Supplement for a discussion of certain factors that should be considered in connection with an investment in the Class A2019-1 Notes.

Arrangers for the Programme

CREDIT AGRICOLE

NATIXIS

Corporate and Investment Bank

Global Coordinators

CREDIT AGRICOLE

NATIXIS

Corporate and Investment Bank

Joint Lead Managers

CREDIT AGRICOLE

NATIXIS

Société Générale

Corporate and Investment Bank

Prospectus Supplement dated 21 October 2019 to the Base Prospectus dated 9 October 2019

This document is a Prospectus Supplement in accordance with article 23 of the Prospectus Regulation and has been prepared by the Management Company and the Custodian in connection with the Base Prospectus prepared by the Management Company and the Custodian and which has been approved by the French Financial Markets Authority (Autorité des Marchés Financiers) on 9 October 2019 under number FCT N°19-09.

This Prospectus Supplement may be used to offer and sell the Class A2019-1 Notes only if accompanied with the Base Prospectus.

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.

In connection with the issue of the Class A2019-1 Notes and the listing of the Class A2019-1 Notes on Euronext Paris, no person has been authorised to give any information or to make any representations other than the ones contained in this Prospectus Supplement and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of EuroTitrisation, BNP PARIBAS Securities Services, Carrefour Banque, the Arrangers, the Global Coordinators, the Joint Lead Managers or the Interest Rate Hedging Counterparties.

This Prospectus Supplement 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. The distribution of this Prospectus Supplement and the offering or sale of the Class A2019-1 Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Prospectus Supplement are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-175-1 of the French Monetary and Financial Code, the Notes issued by the Compartment may not be sold by way of brokerage (démarchage) save with qualified investors within the meaning of Article L. 411-2-II-2 of the French Monetary and Financial Code.

This Prospectus Supplement should not be construed as a recommendation, invitation or offer by the Global Coordinators, the Joint Lead Managers, the Interest Rate Hedging Counterparties, EuroTitrisation, BNP PARIBAS Securities Services, Carrefour Banque or any recipient of this Prospectus Supplement, or of any other information supplied in connection with the issue of the Class A2019-1 Notes, to purchase any such Class A 2019-1 Notes. In making an investment decision regarding the Class A2019-1 Notes, prospective investors must rely on their own independent investigation and appraisal of the Fund, the Compartment and the terms of the offering, including the merits and risks involved. The contents of this Prospectus Supplement are not to be construed as legal, regulatory, accounting, business or tax advice. Each prospective investor should consult its own advisers as to legal, regulatory, accounting, tax, financial, credit and related aspects of an investment in the Class A2019-1 Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Global Coordinators, the Joint Lead Managers and the Interest Rate Hedging Counterparties as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus Supplement or any other information provided in connection with the Class A2019-1 Notes or their distribution. Each investor contemplating the purchase of any Class A2019-1 Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Compartment to pay its debts, the risks and rewards associated with the Class A2019-1 Notes and of the tax, accounting and legal consequences of investing in the Class A2019-1 Notes.

THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE COMPARTMENT PAYABLE SOLELY OUT OF THE ASSETS OF THE COMPARTMENT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES, THE RECEIVABLES NOR ANY CONTRACTUAL OBLIGATIONS OF THE COMPARTMENT WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER (SAVE TO THE EXTENT OF THE GENERAL RESERVE DEPOSIT), THE SERVICER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE HEDGING COUNTERPARTIES, THE PAYING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE ARRANGERS, THE GLOBAL COORDINATORS, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE POWERS OF THE GENERAL MEETINGS OF THE CLASS A2019-1 NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY

ENFORCE THE RIGHTS OF THE HOLDERS OF THE CLASS A2019-1 NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE HEDGING COUNTERPARTIES, THE PAYING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE ARRANGERS, THE GLOBAL COORDINATORS, THE JOINT LEAD MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE COMPARTMENT IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE SPECIALLY DEDICATED ACCOUNT BANK, THE ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE HEDGING COUNTERPARTIES, THE PAYING AGENT, THE LISTING AGENT, THE DATA PROTECTION AGENT, THE ARRANGERS, THE GLOBAL COORDINATORS AND THE JOINT LEAD MANAGERS IN RESPECT OF THE NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE PROGRAMME DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE FUND AND THE COMPARTMENT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

No action has been taken to permit a public offering of the Class A2019-1 Notes or the distribution of this Prospectus Supplement in any jurisdiction where action for that purpose is required and no action has been or will be taken by the Management Company, the Custodian, the Arrangers, the Global Coordinators or the Joint Lead Managers that would, or would be intended to, permit a listing of the Class A2019-1 Notes or the distribution of this Prospectus Supplement in any jurisdiction where action for that purpose is required.

Carrefour Banque, in its capacity as Seller and Servicer, accepts sole responsibility for the information contained in sections "Portfolio Information" of this Prospectus Supplement. Carrefour Banque, in its capacity as Seller and Servicer, accepts no responsibility for any other information contained in this Prospectus Supplement.

Prospective purchasers of Class A2019-1 Notes should conduct such independent investigation and analysis, as they deem appropriate to evaluate the merits and risks of an investment in the Class A2019-1 Notes. If you are in doubt about the contents of this document, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser. Each person receiving this Prospectus Supplement acknowledges that (i) such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein, (ii) such person has not relied on any of the Programme Parties) in connection with its investigation of the accuracy of such information or its investment decision (iii) no person has been authorised to give any information or to make any representation regarding the Notes other than as contained herein and if given or made, any such other information or representation should not be relied upon as having been authorised and (iv) neither the delivery of this Prospectus Supplement nor any sale made hereunder will create any implication that the information herein is correct as of any time since the date hereof.

No representation is made by the Management Company, the Arrangers, any Global Coordinator, Joint Lead Managers or the Interest Rate Hedging Counterparties as to the proper characterisation that the Class A2019-1 Notes, are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A2019-1 Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A2019-1 Notes would be subscribed or acquired by any investor and neither the Arrangers nor any Global Coordinator or Joint Lead Manager or the Interest Rate Hedging Counterparties have given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A2019-1 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 Class A2019-1 Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A2019-1 Notes.

None of the Arrangers, the Global Coordinators, the Interest Rate Hedging Counterparties and the Joint Lead Managers have separately verified the information contained in this Prospectus Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made

and no responsibility or liability is accepted by the Arrangers, the Joint Lead Managers, the Interest Rate Hedging Counterparties and the Global Coordinators as to (i) the accuracy or completeness of the information contained in this Prospectus Supplement or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Class A2019-1 Notes and the listing of the Class A2019-1 Notes on Euronext Paris or (ii) the compliance of the securitisation transaction described in this Prospectus Supplement with the requirements of the Securitisation Regulation. None of the Arrangers, the Interest Rate Hedging Counterparties, the Global Coordinators and the Joint Lead Managers have undertaken and will not undertake any investigation or other action to verify the detail of the Revolving Credit Agreements, the Client Accounts and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Interest Rate Hedging Counterparties, the Global Coordinators and the Joint Lead Managers with respect to the information provided in connection with the Revolving Credit Agreements, the Client Accounts and the Receivables.

This Prospectus Supplement 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 Compartment. 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 Arrangers, the Global Coordinators, the Interest Rate Hedging Counterparties and the Joint Lead Managers nor the Programme 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 Arrangers, the Global Coordinators nor the Programme 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.

Neither the delivery of this Prospectus Supplement, nor any sale or allotment made in connection with the offering of any of the Class A2019-1 Notes shall, under any circumstances, imply that there has been no change in the affairs of the Management Company, the Custodian, the Seller, the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Cash Manager, the Interest Rate Hedging Counterparties, the Paying Agent, the Listing Agent, the Data Protection Agent, the Arrangers the Joint Lead Managers or the Global Coordinators or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The information set forth herein, to the extent that it comprises a description of certain provisions of the Programme Documents, is a summary and is not presented as a full statement of the provisions of such Programme Documents.

Prohibition of Sales to EEA Retail Investors

The Class A2019-1 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) 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 A2019-1 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A2019-1 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Class A2019-1 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 securitisation 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 Class A2019-1 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 Class A 2019-1 Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Class A2019-1 Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A2019-1 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 Class A2019-1 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

In the event of any withholding tax or deduction in respect of the Class A2019-1 Notes, payments of principal and interest in respect of the Class A2019-1 Notes will be made net of such withholding or deduction. Neither the Fund, the Compartment nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS - 4. TAX CONSIDERATIONS – 4.2. WITHHOLDING AND NO ADDITIONAL PAYMENT" of the Base Prospectus).

The Class A2019-1 Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") under applicable U.S. securities laws or under the laws of any jurisdiction. The Class A2019-1 Notes cannot be offered for subscription or sale in the United States of America or for the benefit of nationals of the United States of America ("**U.S. persons**") as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see "Selling Restrictions - United States of America").

In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EUR**" or "**euro**" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.

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**APPROVAL OF THE PROSPECTUS SUPPLEMENT
WITH THE FINANCIAL MARKETS AUTHORITY**



APPROBATION FCT N°19-10 EN DATE DU 21 OCTOBRE 2019

Le présent supplément au prospectus de base a été approuvé par l'Autorité des Marchés Financiers en date du 21 octobre 2019 sous le numéro FCT N°19-10.

PERSONNES RESPONSABLES DU SUPPLEMENT AU PROSPECTUS DE BASE

A notre connaissance, les données du présent supplément au prospectus de base (*Prospectus Supplement*) sont conformes à la réalité: elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le compartiment “*Master Credit Cards PASS Compartiment France*” du fonds commun de titrisation à compartiments “*Master Credit Cards PASS*”, 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 15 octobre 2019.

EuroTitrisation Société de Gestion

Julien Leleu
Directeur Général

BNP PARIBAS Securities Services Dépositaire

Lidia Pantelic
Responsable Equipe
Titrisation

François Depeuille
Responsable Contrôle
Dépositaire France

PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS SUPPLEMENT

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus Supplement is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the Compartment “*Master Credit Cards PASS Compartment France*” of the *fonds commun de titrisation à compartiments “Master Credit Cards PASS”*, 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 Supplement.

Paris, 15 October 2019.

EuroTitrisation Management Company

Julien Leleu
Directeur Général

BNP PARIBAS Securities Services Custodian

Lidia Pantelic
Responsable Equipe
Titrisation

François Depeuille
Responsable Contrôle
Dépositaire France

INDEBTEDNESS STATEMENT

On the Issue Date of the Note Series 2019-1, the indebtedness of the Compartment will be as follows:

	EUR
<i>Class A Notes</i>	
Class A2019-1 Notes	370,000,000
<i>Class B Notes</i>	
Class B2019-1 Notes	81,000,000
Class S Notes.....	At least 27,060,000
Units	300
Total indebtedness.....	At least 478,060,300

At the date of this Prospectus Supplement, the Compartment has no borrowings or indebtedness in the nature of borrowings, term loans, liabilities under acceptances, charges or guarantees or other contingent liabilities.

On the Issue Date of the Note Series 2019-1:

- (a) the General Reserve Deposit will be equal to EUR 4,440,000; and
- (b) the Commingling Reserve Deposit will be equal to EUR 3,307,000.

ADDITIONAL RISK FACTORS

This section is supplemental to, and should be read in conjunction with, the section "Risk Factors" of Base Prospectus dated 9 October 2019.

Interest Rate Risk in respect of the Class A2019-1 Notes - Risk of Interest Rate Hedging Counterparties' Insolvency

The Purchased Receivables arising from the Revolving Credit Agreements bear an adjusted fixed rate of interest whilst the Class A2019-1 Notes bear a floating rate of interest based on the EURIBOR Reference Rate, giving rise to a risk of mismatch between the interest received by the Compartment under the Purchased Receivables and the interest payable by the Compartment under the Class A2019-1 Notes. Consequently, the Compartment is exposed to an interest rate risk which will be hedged by way of three Interest Rate Hedging Agreements, each such Interest Rate Hedging Agreement to be entered into between the Compartment and Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale, respectively (each, an **"Interest Rate Hedging Counterparty"** and together, the **"Interest Rate Hedging Counterparties"**).

The Compartment will use payments made by the Interest Rate Hedging Counterparties to assist it in making interest payments on the Class A2019-1 Notes on each Payment Date.

In accordance with each Interest Rate Hedging Agreement on each Payment Date the notional amount of each Interest Rate Hedging Agreement will be:

- (a) on the Issue Date, 1/3 of the aggregate of the Class A2019-1 Notes Principal Amount Outstanding (rounding up to the nearest decimal); and
- (b) on each Payment Date, an amount equal to 1/3 of the lesser of:
 - (i) the aggregate of the Principal Amount Outstanding of the Class A2019-1 Notes (rounding up to the nearest decimal), on the immediately preceding Payment Date (or the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and
 - (ii) the aggregate of the Outstanding Principal Balance of the Purchased Receivables related to the Performing Client Accounts, multiplied by the Relevant Proportion (rounding up to the nearest decimal), as calculated by the Management Company on the Calculation Date immediately preceding such immediately preceding Payment Date.

The **"Relevant Proportion"** will be calculated by the Management Company as the ratio between (i) the Principal Amount Outstanding of the Class A2019-1 Notes and the Class B2019-1 Notes and (ii) the Principal Amount Outstanding of the Class A Notes and the Class B Notes of all Note Series.

In the Priority of Payments, the floating rate payments payable by each Interest Rate Hedging Counterparty under each Interest Rate Hedging Agreement will be netted against the fixed rate payments payable by the Compartment to such Interest Rate Hedging Counterparty under the relevant Interest Rate Hedging Agreement.

During periods in which floating rate payments payable by the Interest Rate Hedging Counterparties under the Interest Rate Hedging Agreements are greater than the fixed rate payments payable by the Compartment, the Compartment will be more dependent on receiving net payments from the Interest Rate Hedging Counterparties in order to make interest payments on the Class A2019-1 Notes. If in such a period any Interest Rate Hedging Counterparty fails to pay any amounts when due under the relevant Interest Rate Hedging Agreement and no replacement Interest Rate Hedging Agreement is entered into by the Compartment, the Available Distribution Amount may be insufficient to make the required payments on the Class A2019-1 Notes and the holders of Class A2019-1 Notes may experience delays and/or reductions in the interest and principal payments on the Class A2019-1 Notes.

During periods in which floating rate payments payable by the Interest Rate Hedging Counterparties under the Interest Rate Hedging Agreements are less than the fixed rate payments payable by the Compartment under such Interest Rate Hedging Agreements, the Compartment will be obliged under the Interest Rate Hedging Agreements to make a net payment to the relevant Interest Rate Hedging Counterparties. The Interest Rate Hedging Counterparties' claims for payment (including certain termination payments required to be made by the Compartment upon a termination of the relevant Interest Rate Hedging Agreement) under the relevant Interest Rate Hedging Agreement will rank higher in priority than all payments on the Class A2019-1 Notes. If a net payment under an Interest Rate Hedging Agreement is due to the relevant Interest Rate Hedging

Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Hedging Counterparty and, in turn, interest and principal payments to the holders of Class A2019-1 Notes, so that the Class A Noteholders may experience delays and/or reductions in the interest and principal payments on the Class A2019-1 Notes.

Each Interest Rate Hedging Counterparty may terminate the Interest Rate Hedging Agreement to which it is a party upon the occurrence of an “**Event of Default**” or a “Change in Circumstances” (as such terms are defined in each Interest Rate Hedging Agreement) including without limitation a failure by the Compartment to make any payment or delivery pursuant to the relevant Interest Rate Hedging Agreement which failure has not been remedied within three (3) Business Days. Each Interest Rate Hedging Counterparty may also terminate the relevant Interest Rate Hedging Agreement if among other things, (i) any provision of the Programme Documents affecting the amount, timing or priority of payments is amended without the written consent of the relevant Interest Rate Hedging Counterparty, (ii) any provision of the Programme Documents is amended without the consent of the relevant Interest Rate Hedging Counterparty only to the extent where such amendment would have a material adverse effect on the relevant Interest Rate Hedging Counterparty, or (iii) any Base Rate Modification or Interest Rate Hedging Rate Modification, as applicable, is made without the prior consent of the relevant Interest Rate Hedging Counterparty or (iv) the declaration or the occurrence of the liquidation or dissolution of the Compartment.

The Compartment may terminate an Interest Rate Hedging Agreement if, among other things, (i) the relevant Interest Rate Hedging Counterparty becomes insolvent, (ii) the relevant Interest Rate Hedging Counterparty fails to make any payment or delivery pursuant to such Interest Rate Hedging Agreement when due and such failure is not remedied within three (3) Business Days, or if (iii) performance of such Interest Rate Hedging Agreement becomes illegal.

In the event that an Interest Rate Hedging Counterparty suffers a rating downgrade, the Compartment may terminate the related Interest Rate Hedging Agreement if the Interest Rate Hedging Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Interest Rate Hedging Counterparty collateralising its obligations under the Interest Rate Hedging Agreement, transferring its obligations to a replacement interest rate hedging provider having the Interest Rate Hedging Counterparty Required Ratings or procuring that an entity with the Interest Rate Hedging Counterparty Required Rating becomes a co-obligor with or guarantor of the Interest Rate Hedging Counterparty. However in the event the Interest Rate Hedging Counterparty is downgraded there can be no assurance that a co-obligor, guarantor or replacement Interest Rate Hedging Counterparty will be found or that the amount of collateral provided will be sufficient to meet the relevant Interest Rate Hedging Counterparty's obligations (see “DESCRIPTION OF THE HEDGING AGREEMENTS”).

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

If an Interest Rate Hedging Agreement terminates prior to its scheduled termination date, a termination payment may be payable either to the Compartment by the relevant Interest Rate Hedging Counterparty or vice versa. If such termination payment is payable by the Compartment and it cannot be funded directly by any premium or upfront payment paid to the Compartment in connection with the entering into of a replacement Interest Rate Hedging Agreement, such payment will be made subject to the applicable Priority of Payments. As a result thereof, the Compartment could have insufficient funds to enable it to make payments under the Class A2019-1 Notes.

Each Interest Rate Hedging Counterparty may, subject to the satisfaction of certain conditions, transfer its obligations under the Interest Rate Hedging Agreement to which it is a party to a third party having, or, if applicable, whose credit support provider has, the Interest Rate Hedging Counterparty Required Ratings (see Appendix I – Additional Defined Terms).

Weighted Average Interest Rate Risk in respect of the Class A2019-1 Notes

Estimates of the weighted average lives of the Class A2019-1 Notes included in the section “*Weighted Average Lives of the Class A2019-1 Notes and Assumptions*” herein, together with any other projections, forecasts and estimates in this Prospectus Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will

not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Further the Seller may elect not to instruct the Management Company, acting for and on behalf of the Compartment, to exercise the option to redeem the Note Series 2019-1 on its Note Series 2019-1 Call Date. This will result in an extended weighted average life of the Class A2019-1 Notes. If the optional redemption of the Note Series 2019-1 is not exercised by the Compartment on the Note Series 2019-1 Call Date, the Step-up Margin will apply on the Class A2019-1 Notes.

PORTFOLIO INFORMATION

Statistical Information

As of 31 August 2019, the portfolio of Purchased Receivables comprised 233,634 receivables with an aggregate Outstanding Principal Balance of EUR 493,816,334.27, an average Outstanding Principal Balance of EUR 2,113.63, a weighted average annual nominal interest rate of 13.79 per cent, and a weighted average seasoning of 151.09 months (based on account age), all weighted average being weighted by the Outstanding Principal Balance of the Purchased Receivables.

The portfolio of Purchased Receivables as at 31 August 2019 comprises Purchased Receivables which were selected on 26 August 2019 by the Seller on a random basis among the available pool of Receivables originated by the Seller and satisfying the relevant Eligibility Criteria, have been assigned to the Compartment in the context of Initial Transfers.

The composition of the portfolio of Purchased Receivables has and will be modified after 31 August 2019 as a result inter alia of the purchase of Receivables (in the context of Initial Transfers and/or Additional Transfers) by the Compartment, the repayment of the Purchased Receivables, any prepayments, delinquencies, defaults, any losses related to the Purchased Receivables, any retransfer of Purchased Receivables or renegotiations entered into by the Servicer in accordance with its servicing procedures.

For the purpose of compliance with the requirements stemming from Article 20(8) of the Securitisation Regulation, the Seller considers that the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a), (b), (c) and (d) and Article 2(5)(a) and (b) of the RTS Homogeneity.

The Investor Reports (with a description of the Purchased Receivables) are published by the Management Company on its website (www.eurotitrisation.com).

Key Characteristics of the Securitised Portfolio as of 31 August 2019

Number of Contracts	233,634
Number of Households	228,821
Total Principal Amount Due(*)	493,816,334.27
Minimum Principal Amount Due	-1,275.00
Maximum Principal Amount Due	15,999.18
Average Principal Amount Due	2,113.63
Total Authorised Credit Balance	668,473,754.02
Total Amount Due	493,817,267.88
WA Seasoning (Months)	151.09
WA Credit Limit	4,468.70
WA Utilisation Rate	86.98%
Amortisation in 36 months / 60 months / other**	34.74% / 65.25% / 0.01%
WA Nominal Interest Rate	13.79%
Fixed Interest Rate	100%
Special Drawings	0%
Not Delinquent (%)	100.0%
Delinquent (%)	0.0%
Defaulted (%)	0.00%

(*) : Aggregated Principal Amount Due net of the prepayment / delinquency amount (interest and fees)

(**) : Maximum amortisation period starting from the last drawing date and based on the maximum current authorised credit limit

Stratification tables on the Securitised Portfolio:

Composition by Seasoning (Account Age)	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
[0 ; 3 [		0.00%		0.00%	0.00%
[3 ; 6 [	3,474	1.5%	6,326,507	1.3%	1.3%
[6 ; 12 [	9,739	4.2%	16,847,346	3.4%	4.7%
[12 ; 18 [	8,969	3.8%	15,022,293	3.0%	7.7%
[18 ; 24 [	8,302	3.6%	13,242,455	2.7%	10.4%
[24 ; 36 [	11,711	5.0%	19,227,537	3.9%	14.3%
[36 ; 48 [	13,350	5.7%	22,937,145	4.6%	19.0%
[48 ; 60 [	14,713	6.3%	24,241,570	4.9%	23.9%
[60 ; 72 [	12,290	5.3%	24,473,182	5.0%	28.8%
[72 ; 84 [	10,519	4.5%	24,268,400	4.9%	33.7%
[84 ; 96 [	8,179	3.5%	20,199,696	4.1%	37.8%
[96 ; 120 [	13,973	6.0%	35,269,995	7.1%	45.0%
[120 ; 180 [	41,038	17.6%	92,845,879	18.8%	63.8%
[180 ; 240 [	35,832	15.3%	82,295,498	16.7%	80.4%
Over 240 Months	41,545	17.8%	96,618,831	19.6%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%
Min	3				
Max	461				
WA (by Principal Amount Due)	151.09				

Composition by type of instrument	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Bank Card	232,478	99.5%	490,633,665	99.4%	99.4%
DTS - Special Drawings	19	0.0%	4,555	0.0%	99.4%
Private Label Card and Without Card	1,137	0.5%	3,178,114	0.6%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

(*) : including Restricted MasterCards for which utilisation is restricted to Carrefour Group Stores

Composition by type of card	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Bank Card - Gold MasterCard	28,065	12.0%	71,235,346	14.4%	14.4%
Bank Card - Standard MasterCard	204,413	87.5%	419,398,319	84.9%	99.4%
DTS - Special Drawings	19	0.0%	4,555	0.0%	99.4%
Private Label - PASS Credit Card	630	0.3%	1,480,257	0.3%	99.7%
Without Card	507	0.2%	1,697,857	0.3%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Revolving Usage	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Convenience Usage	63,848	27.3%	111,360,586	22.6%	22.6%
Revolver Usage with Instalment > 15€	149,216	63.9%	379,140,351	76.8%	99.3%
Revolver Usage with Minimum Instalment = 15€	20,365	8.7%	3,326,987	0.7%	100.0%
Inactive	205	0.1%	-11,590	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Convenience Usage: the borrower pays an instalment which is greater than the Contractual Minimum Instalment.

Revolver: the borrower pays an instalment which is equal to the Contractual Minimum Instalment.

Inactive: account with a credit balance equal to 0

Composition by Principal Amount Due	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Debit Balance	156	0.1%	-11,590	0.0%	0.0%
[0 ; 30 [	105	0.0%	782	0.0%	0.0%
[30 ; 250 [	28,043	12.0%	3,772,591	0.8%	0.8%
[250 ; 500 [	20,609	8.8%	7,569,424	1.5%	2.3%
[500 ; 1000 [	33,912	14.5%	25,731,814	5.2%	7.5%
[1000 ; 2000 [	55,910	23.9%	82,506,397	16.7%	24.2%
[2000 ; 3000 [	40,261	17.2%	101,755,825	20.6%	44.8%
[3000 ; 4000 [	23,364	10.0%	81,734,798	16.6%	61.4%
[4000 ; 5000 [	10,142	4.3%	46,251,740	9.4%	70.7%
[5000 ; 6000 [	10,710	4.6%	60,604,681	12.3%	83.0%
[6000 ; 7000 [	2,976	1.3%	19,322,977	3.9%	86.9%
[7000 ; 8000 [	3,211	1.4%	24,084,605	4.9%	91.8%
[8000 ; 9000 [	1,641	0.7%	14,244,355	2.9%	94.7%
[9000 ; 10000 [	2,177	0.9%	21,199,977	4.3%	99.0%
[10000 ; 15000 [	405	0.2%	4,864,268	1.0%	100.0%
[15000 ; 20000 [	12	0.0%	183,690	0.0%	100.0%
[20000 ; 25000]	0	0.0%	0	0.0%	100.0%
Over EUR 25,000	0	0.0%	0	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%
Min	-1275				
Max	15999				

(*) : The Outstanding Principal Balance of the Main Drawing as of the Effective Purchase Date was greater than 45 euros

Composition by Principal Amount Due (bis)	WA Interest Rate	WA Seasoning
Debit Balance	15.13%	128
[0 ; 30 [	19.12%	136
[30 ; 250 [	19.10%	160
[250 ; 500 [	19.11%	149
[500 ; 1000 [	19.12%	146
[1000 ; 2000 [	19.11%	116
[2000 ; 3000 [	18.57%	121
[3000 ; 4000 [	11.92%	136
[4000 ; 5000 [	11.80%	170
[5000 ; 6000 [	10.30%	163
[6000 ; 7000 [	6.10%	213
[7000 ; 8000 [	5.76%	220
[8000 ; 9000 [	5.76%	207
[9000 ; 10000 [	5.74%	226
[10000 ; 15000 [	5.76%	235
[15000 ; 20000 [	5.74%	241
[20000 ; 25000]	0.00%	-
Over EUR 25,000	0.00%	-
Total	13.79%	151

Composition by Current Authorized Credit Limit	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
[0 ; 500 [	12,220	5.2%	2,060,388	0.4%	0.4%
[500 ; 1000 [	22,117	9.5%	11,635,386	2.4%	2.8%
[1000 ; 1500 [	19,297	8.3%	16,158,658	3.3%	6.0%
[1500 ; 2000 [	40,733	17.4%	45,130,104	9.1%	15.2%
[2000 ; 2500 [	24,137	10.3%	37,692,247	7.6%	22.8%
[2500 ; 3000 [	22,178	9.5%	46,660,913	9.4%	32.3%
[3000 ; 3500 [	22,933	9.8%	46,196,153	9.4%	41.6%
[3500 ; 4000 [	16,137	6.9%	43,796,479	8.9%	50.5%
[4000 ; 4500 [	14,658	6.3%	40,248,739	8.2%	58.6%
[4500 ; 5000 [	4,348	1.9%	16,131,250	3.3%	61.9%
[5000 ; 5500 [	8,458	3.6%	31,413,611	6.4%	68.3%
[5500 ; 6000 [	3,016	1.3%	14,673,116	3.0%	71.2%
[6000 ; 7000 [	10,640	4.6%	54,096,166	11.0%	82.2%
[7000 ; 8000 [	5,049	2.2%	29,359,097	5.9%	88.1%
[8000 ; 9000 [	2,074	0.9%	12,435,842	2.5%	90.7%
[9000 ; 10000 [	1,825	0.8%	14,118,369	2.9%	93.5%
[10000 ; 15000 [	3,600	1.5%	29,512,190	6.0%	99.5%
[15000 ; 20000 [	214	0.1%	2,497,626	0.5%	100.0%
[20000 ; 25000 [	0	0.0%	0	0.0%	100.0%
[25000 ; 50000 [	0	0.0%	0	0.0%	100.0%
Over 50000 €	0	0.0%	0	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%
Min	150				
Max	16,000				
WA (by the Principal Amount Due)	4,469				

Composition by Utilisation Rate	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
under 0%	156	0.1%	-11,590	0.0%	0.0%
[0% ; 10% [	14,129	6.0%	2,119,881	0.4%	0.4%
[10% ; 20% [	12,678	5.4%	4,713,653	1.0%	1.4%
[20% ; 30% [	11,177	4.8%	6,810,571	1.4%	2.8%
[30% ; 40% [	11,236	4.8%	9,144,801	1.9%	4.6%
[40% ; 50% [	11,389	4.9%	12,298,386	2.5%	7.1%
[50% ; 60% [	12,085	5.2%	15,827,298	3.2%	10.3%
[60% ; 70% [	14,081	6.0%	22,463,202	4.5%	14.9%
[70% ; 80% [	18,367	7.9%	34,851,632	7.1%	21.9%
[80% ; 90% [	28,255	12.1%	63,747,746	12.9%	34.8%
[90% ; 100% [	92,624	39.6%	297,187,710	60.2%	95.0%
[100% ; 105% [	6,771	2.9%	22,980,772	4.7%	99.7%
[105% ; 110% [	478	0.2%	1,213,435	0.2%	99.9%
[110% ; 115% [	89	0.0%	224,584	0.0%	100.0%
Over 115%	119	0.1%	244,253	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%
Min	-42.28%				
Max	715.15%				
WA (by Principal Amount Due)	86.98%				

(*) : The Outstanding Principal Balance of the Client Account was not exceeding 108 per cent. of the applicable Credit Limit at the Selection Date

Composition by Amortisation Method	Nb. Of Contracts	% Of Contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Defaulted Receivables	0	0.0%	0	0.0%	0.0%
DTS - Special Drawings	19	0.0%	4,555	0.0%	0.0%
Old Amortisation Method*	12	0.0%	37,378	0.0%	0.0%
Intermediate Amortisation Method**	109	0.0%	264,398	0.1%	0.1%
New Amortisation Method***	233,494	99.9%	493,510,003	99.9%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Contractual Minimum Payment Factor	Nb. Of Contracts	% Of Contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Default Receivables	0	0.00%	0	0.00%	0.00%
DTS - Special Drawings	19	0.01%	4,555	0.00%	0.00%
Old Amortisation Method*	12	0.01%	37,378	0.01%	0.01%
3.00%	12	0.01%	37,378	0.01%	0.01%
Intermediate Amortisation Method**	109	0.05%	264,398	0.05%	0.06%
36 months	52	0.02%	54,241	0.01%	0.02%
60 months	57	0.02%	210,157	0.04%	0.06%
New Amortisation Method***	233,494	99.94%	493,510,003	99.94%	100.00%
36 months	146,371	62.65%	171,492,142	34.73%	34.79%
60 months	87,123	37.29%	322,017,860	65.21%	100.00%
Total	233,634	100%	493,816,334	100.00%	100.00%

(*) Maximum amortisation period starting from the last drawing date and based on the Maximum Current Authorised Credit Limit

* Old Amortisation Method : instalment calculation based on Current Principal Amount Due

** Intermediate Amortisation Method : instalment calculation based on Principal Amount Due at the last drawing date

*** New Amortisation Method : instalment calculation based on maximum repayment term (i.e. 36 months if drawing limit <= EUR 3,000 otherwise 60 months). Instalment and remaining term is reset when a new management event occurs.

Composition by Nominal Interest Rate	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
[0% ; 7% [	12,766	5.5%	97,540,895	19.8%	19.8%
[7% ; 10% [	9	0.0%	1,949	0.0%	19.8%
[10% ; 15% [	44,072	18.9%	180,554,107	36.6%	56.3%
[15% ; 20%]	176,787	75.7%	215,719,383	43.7%	100.0%
Over 20%	0	0.0%	0	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%
Minimum	5.74%				
Maximum	19.22%				
WA (by Principal Amount Due)	13.79%				

Composition by Delinquency Status	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Delinquent	36	0.0%	61,670	0.0%	0.0%
Not Delinquent	233,598	100.0%	493,754,665	100.0%	100.0%
Defaulted Receivables	0	0.0%	0	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Arrears Bucket	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Not In Arrears	233,598	100.0%	493,754,665	99.99%	99.99%
] 0 ; 1 [	17	0.0%	16,009	0.00%	99.99%
[1 ; 2 [	18	0.0%	45,587	0.01%	100.00%
[2 ; 3 [	0	0.0%	0	0.00%	100.00%
[3 ; 4 [	1	0.0%	73	0.00%	100.00%
[4 ; 5 [	0	0.0%	0	0.00%	100.00%
[5 ; 6 [	0	0.0%	0	0.00%	100.00%
[6 ; 7 [	0	0.0%	0	0.00%	100.00%
More than 7 instalments	0	0.0%	0	0.00%	100.00%
Defaulted Receivables	0	0.0%	0	0.00%	100.00%
Total	233,634	100.0%	493,816,334	100.00%	100.00%

(*) : No Revolving Credit Agreements were in arrears at the Selection Date. The Revolving Credit Agreement classified in [3; 4] months arrears bucket will be fully repaid by Carrefour Banque following the decision of converting such Revolving Credit Agreement into a consumer loan.

Composition by Geographical Location of Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Alsace	1,296	0.6%	3,208,905	0.6%	0.6%
Aquitaine	10,226	4.4%	21,595,933	4.4%	5.0%
Auvergne	2,735	1.2%	6,120,969	1.2%	6.3%
Basse-Normandie	4,459	1.9%	9,474,258	1.9%	8.2%
Bourgogne	6,999	3.0%	14,889,334	3.0%	11.2%
Bretagne	8,624	3.7%	17,623,069	3.6%	14.8%
Centre	7,406	3.2%	16,953,352	3.4%	18.2%
Champagne-Ardenne	6,260	2.7%	13,339,785	2.7%	20.9%
Corse	529	0.2%	1,140,244	0.2%	21.1%
Franche-Comté	2,020	0.9%	4,435,225	0.9%	22.0%
Haute-Normandie	7,434	3.2%	16,470,286	3.3%	25.4%
Ile-de-France	63,768	27.3%	136,292,608	27.6%	53.0%
Languedoc-Roussillon	13,162	5.6%	26,352,729	5.3%	58.3%
Limousin	1,828	0.8%	3,885,793	0.8%	59.1%
Lorraine	1,799	0.8%	4,213,770	0.9%	59.9%
Midi-Pyrénées	6,725	2.9%	13,413,204	2.7%	62.7%
Nord-Pas-de-Calais	15,127	6.5%	33,320,010	6.7%	69.4%
Pays de la Loire	7,183	3.1%	15,151,212	3.1%	72.5%
Picardie	5,374	2.3%	12,314,233	2.5%	75.0%
Poitou-Charentes	3,058	1.3%	6,718,327	1.4%	76.3%
Provence-Alpes-Côte	31,307	13.4%	62,498,241	12.7%	89.0%
Rhône-Alpes	26,315	11.3%	54,404,848	11.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Insurance	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
NO	42,842	18.3%	102,765,061	20.8%	20.8%
YES	190,792	81.7%	391,051,273	79.2%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Employment Type of Primary Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Civil Servant (or assimilated)	42,626	18.2%	93,226,985	18.9%	18.9%
Full-time employee	113,894	48.7%	223,756,034	45.3%	64.2%
Other	762	0.3%	995,203	0.2%	64.4%
Pensioner	60,934	26.1%	144,864,158	29.3%	93.7%
Self-employed	7,203	3.1%	16,032,766	3.2%	97.0%
Senior Manager (incl. Executive Manager)	2,913	1.2%	7,340,192	1.5%	98.5%
Unemployed	5,301	2.3%	7,598,704	1.5%	100.0%
Unknown	1	0.0%	2,293	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Age of Primary Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Less 18 years old	0	0.0%	0	0.0%	0.0%
[18 ; 20 [	12	0.0%	9,842	0.0%	0.0%
[20 ; 25 [	1,084	0.5%	1,139,543	0.2%	0.2%
[25 ; 30 [	4,556	2.0%	5,582,576	1.1%	1.4%
[30 ; 35 [	9,512	4.1%	13,991,572	2.8%	4.2%
[35 ; 40 [	16,199	6.9%	27,683,265	5.6%	9.8%
[40 ; 45 [	21,992	9.4%	40,674,843	8.2%	18.0%
[45 ; 50 [	30,265	13.0%	60,822,667	12.3%	30.4%
[50 ; 55 [	32,304	13.8%	68,706,706	13.9%	44.3%
[55 ; 60 [	30,700	13.1%	70,131,450	14.2%	58.5%
[60 ; 65 [	26,123	11.2%	61,249,750	12.4%	70.9%
[65 ; 70 [	23,606	10.1%	56,748,456	11.5%	82.4%
[70 ; 75 [	19,178	8.2%	46,787,514	9.5%	91.8%
[75 ; 80 [	9,718	4.2%	23,015,092	4.7%	96.5%
Over 80 years old	8,385	3.6%	17,273,058	3.5%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%
WA (by Principal Amount Due)	57				

Composition by Type of Borrower	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Multiple Borrowers-jointly liable	15,824	6.8%	37,819,076	7.7%	7.7%
Single Borrower	217,810	93.2%	455,997,258	92.3%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

Composition by Payment Mode	No. Of Contracts	% of contracts	Principal Amount Due	% Principal Amount Due	Cumulated percentage
Direct Debit/Sepa	233,634	100.0%	493,816,334	100.0%	100.0%
Other (Cheque/Cash/Money Order)	0	0.0%	0	0.0%	100.0%
Total	233,634	100.0%	493,816,334	100.0%	100.0%

NOTE SERIES 2019-1 PRINCIPAL FEATURES

Initial Principal Amount of the Note Series 2019-1:	EUR 451,000,000
Initial Principal Amount of the Class A2019-1 Notes:	EUR 370,000,000
Issue Price of the Class A2019-1 Notes:	100.843% of the Initial Principal Amount of the Class A2019-1 Notes
Initial Principal Amount of the Class B2019-1 Notes:	EUR 81,000,000
Issue Price of the Class B2019-1 Notes:	100% of the Initial Principal Amount of the Class B2019-1 Notes
Issue Date:	25 October 2019
First Payment Date:	25 November 2019
Class A2019-1 Notes Interest Rate:	<p>Euribor 1-month plus the Relevant Margin for the Interest Periods per annum until the Note Series 2019-1 Call Date falling in June 2022; and</p> <p>Euribor 1-month plus Class A2019-1 Notes Step-up Margin per annum for the Interest Periods starting on the Note Series 2019-1 Call Date falling in June 2022,</p> <p>subject to Minimum Interest Rate of 0.00 per cent. (as specified in the Final Terms)</p>
Relevant Margin:	0.60 per cent. per annum
Class A2019-1 Notes Step-up Margin:	1.20 per cent. per annum
Class B2019-1 Notes Interest Rate:	0.50 per cent. per annum
Note Series 2019-1 Revolving Period:	From the Issue Date (included) until the Note Series 2019-1 Amortisation Starting Date (excluded)
Note Series 2019-1 Scheduled Amortisation Starting Date:	The Payment Date falling in June 2022
Note Series 2019-1 Amortisation Period:	from the Note Series 2019-1 Amortisation Starting Date (included) and until the earlier of (i) the Legal Final Maturity Date of the Note Series 2019-1, (ii) the Compartment Liquidation Date or (iii) the Payment Date on which the Principal Amount Outstanding of the Notes of such Note Series 2019-1 is reduced to zero (0).
Note Series 2019-1 Call Dates:	The Payment Date falling in June 2022 and any subsequent Payment Date on which the Optional Early Redemption Event Conditions are satisfied
Legal Final Maturity Date of the Note Series 2019-1:	The Payment Date falling in May 2035
ISIN of the Class A2019-1 Notes:	FR0013450061
Common Code of the Class A2019-1 Notes:	205889671
Relevant Rating Agencies:	DBRS and S&P

WEIGHTED AVERAGE LIFE OF THE CLASS A2019-1 NOTES AND ASSUMPTIONS

General

The yields to maturity on the Class A2019-1 Notes will be sensitive to and affected by the amount and timing of delinquencies, prepayment and payment pattern, revolving and credit card usage, dilution and default on the Purchased Receivables, the level of the relevant interest reference, the occurrence of a Partial Amortisation Event or any Programme Revolving Termination Events or any Accelerated Amortisation Events, the issuance of a new Note Series, the occurrence of an Optional Early Redemption Event or and any other repurchases of the Purchased Receivables by the Seller pursuant to the Master Receivables Sale and Purchase Agreement. Each of such events may impact the weighted average lives and the yield to maturity of the Class A2019-1 Notes.

Weighted Average Lives of the Class A2019-1 Notes

The “Weighted Average Life” (WAL) of the Class A2019-1 Notes refers to the average amount of time that will elapse from the date of issuance of the date of the Class A2019-1 Notes to the date of distribution to the investor of each Euro distributed in reduction of the principal of such security. The Weighted Average Life of the Class A2019-1 Notes will be influenced by the principal payments received on the Receivables purchased by the Compartment. Such principal payments shall be calculated on the basis of the applicable principal payment rate, the purchase rate, the Prepayment, the delinquencies and the default on any receivables. The Weighted Average Life of the Class A2019-1 Notes shall be affected by the available funds allocated to redeem the Class A2019-1 Notes.

The model used for the purpose of calculating estimates presented in this Prospectus Supplement 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, when applied monthly, results in the expected portfolio of the Purchased Receivables balance and allows to calculate the monthly prepayment.

Assumptions

The tables below have been prepared on the basis of certain assumptions amongst other things, that:

- (a) the Note Series 2019-1 is issued on 25 October 2019;
- (b) the Note Series 2019-1 Scheduled Amortisation Starting Date is 25 June 2022 (which is also the Note Series 2019-1 Call Date);
- (c) on 25 October 2019, the Outstanding Principal Balances of the Purchased Receivables is equal to the Minimum Portfolio Amount which amounts to EUR 478,060,000. New Receivables are purchased (if required) in order to maintain such Minimum Portfolio Amount, until the Note Series 2019-1 Scheduled Amortisation Starting Date;
- (d) the composition and the amortisation profile of the Securitised Portfolio as at the Note Series 2019-1 Scheduled Amortisation Starting Date is identical to the composition and amortisation profile of the Securitised Portfolio as of 31 August 2019 (for the avoidance of doubt, including delinquent accounts and excluding accounts having a negative Outstanding Principal Balance);
- (e) the 0% CPR amortisation profile of the Securitised Portfolio as of 31 August 2019 is determined calculating the amortisation of each Purchased Receivable with *inter alia* the following assumptions:
 - (i) the Instalment is calculated for the relevant Purchased Receivable as the greater of:
 - (1) the minimum monthly theoretical instalment as determined by the Management Company and equal to:
 - (A) for Revolving Credit Agreements which are subject to the new or intermediate amortisation scheme, the constant monthly instalment amount as calculated for an amortising loan with a maturity of 36 months or 60 months, as applicable (depending on the Credit Limit), assuming that the last utilisation date is the Cut-off Date;
 - (B) for Revolving Credit Agreements which are subject to the old amortisation scheme, the monthly reducing instalment equal to the product of:

- (I) the minimum contractual monthly payment factor relating to each Revolving Credit Agreement; and
 - (II) the Outstanding Principal Amount as of the relevant calculation date;
 - (C) for Special Drawings, the monthly constant instalment determined on the basis of the Outstanding Principal Amount, applicable interest rate and insurance rate, if any; and
- (2) the higher constant monthly instalment which the Borrower may have elected to pay, if any; and
 - (3) fifteen (15) euros (except for the last instalment);
- (ii) any unpaid amount (except the principal) on delinquent accounts as at 31 August 2019 are considered to be equal to zero and the principal in arrears is capitalised;
 - (iii) for each Collection Period, the principal amortisation amount equals the difference between the Instalment and the sum of interest due and insurance premium (if any);
 - (iv) interest calculation based on the following interest rate (function of the Outstanding Principal Balance).
- | Outstanding Principal Balance (EUR) | Annual Nominal Interest Rate (%) |
|-------------------------------------|----------------------------------|
| <= 3,000 | 19.15% |
|] 3,000 - 6,000] | 11.77% |
| > 6,000 | 5.79% |
- (v) No adjustment to the applicable interest rate under the Revolving Credit Agreement is made by Carrefour Banque;
 - (vi) The monthly insurance premium due and payable, where applicable, equals to 0.63 per cent., if the age of the borrower is inferior to 65 years, and 0.80 per cent if the age of the borrower is from 65 years to 80 years. The insurance premium is equal to the product between (i) the applicable insurance rate and (ii) the principal amount outstanding as of the relevant calculation date;
 - (vii) no changes introduced to the Revolving Credit Agreements after 31 August 2019;
 - (viii) no further drawings under the relevant Revolving Credit Agreement occur after 31 August 2019;

Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile	Period	0% CPR Amortisation Profile
0	493,827,923.78	55	36,236,218.75	110	10,018.27	165	5,099.03	220	1,905.97	275	1,030.44
1	486,326,489.80	56	28,477,354.08	111	9,908.16	166	5,023.37	221	1,890.61	276	1,008.75
2	478,735,005.06	57	20,575,377.13	112	9,801.86	167	4,948.22	222	1,874.91	277	986.57
3	471,044,662.47	58	12,557,912.48	113	9,693.44	168	4,871.61	223	1,858.87	278	963.92
4	463,261,824.77	59	4,629,777.58	114	9,584.85	169	4,794.50	224	1,843.47	279	940.77
5	455,401,483.74	60	18,897.27	115	9,477.08	170	4,716.89	225	1,827.72	280	917.11
6	447,460,095.50	61	17,861.17	116	9,372.15	171	4,638.75	226	1,812.63	281	892.93
7	439,430,456.47	62	17,278.48	117	9,266.13	172	4,559.09	227	1,797.20	282	868.23
8	431,314,041.05	63	16,910.91	118	9,160.97	173	4,478.87	228	1,782.43	283	842.98
9	423,108,647.40	64	16,540.32	119	9,056.70	174	4,398.09	229	1,767.33	284	817.18
10	414,821,055.53	65	16,211.64	120	8,952.34	175	4,316.73	230	1,752.90	285	790.82
11	406,453,807.69	66	15,928.87	121	8,848.87	176	4,233.78	231	1,738.15	286	763.88
12	398,005,126.51	67	15,697.71	122	8,746.32	177	4,149.22	232	1,724.07	287	736.36
13	389,456,878.03	68	15,498.88	123	8,643.70	178	4,068.25	233	1,709.67	288	708.22
14	380,799,545.68	69	15,342.28	124	8,541.00	179	3,998.46	234	1,694.96	289	679.48
15	372,044,709.15	70	15,187.65	125	8,439.24	180	3,927.26	235	1,679.92	290	650.10
16	363,180,709.67	71	15,034.03	126	8,337.41	181	3,854.62	236	1,665.54	291	620.09
17	354,204,910.32	72	14,882.42	127	8,236.52	182	3,780.51	237	1,651.85	292	589.41

18	345,109,913.01	73	14,732.86	128	8,135.59	183	3,706.91	238	1,637.85	293	558.07
19	335,891,971.03	74	14,583.42	129	8,043.90	184	3,634.03	239	1,624.54	294	526.03
20	326,548,275.04	75	14,434.06	130	7,957.07	185	3,573.48	240	1,610.93	295	496.79
21	317,059,409.52	76	14,287.81	131	7,873.50	186	3,511.64	241	1,597.03	296	478.42
22	307,423,021.89	77	14,142.71	132	7,790.25	187	3,450.49	242	1,582.81	297	459.64
23	297,637,114.29	78	14,000.78	133	7,707.34	188	3,388.05	243	1,568.28	298	440.43
24	287,704,800.05	79	13,859.08	134	7,624.77	189	3,325.29	244	1,554.42	299	420.81
25	277,621,552.96	80	13,718.63	135	7,542.54	190	3,261.20	245	1,540.26	300	400.74
26	267,389,305.95	81	13,578.43	136	7,460.67	191	3,196.75	246	1,526.78	301	380.23
27	256,995,567.39	82	13,441.50	137	7,379.15	192	3,135.79	247	1,513.00	302	359.26
28	246,442,628.70	83	13,304.89	138	7,297.00	193	3,084.70	248	1,498.92	303	337.83
29	235,725,270.20	84	13,168.62	139	7,215.20	194	3,032.55	249	1,484.53	304	329.01
30	224,831,225.56	85	13,034.68	140	7,133.76	195	2,981.31	250	1,469.82	305	321.90
31	213,754,139.16	86	12,901.12	141	7,050.68	196	2,930.00	251	1,454.78	306	314.61
32	202,477,933.31	87	12,769.94	142	6,969.92	197	2,877.63	252	1,440.40	307	307.15
33	191,009,894.34	88	12,639.19	143	6,888.55	198	2,824.18	253	1,425.71	308	299.51
34	179,385,601.64	89	12,509.89	144	6,806.55	199	2,769.62	254	1,410.70	309	291.68
35	167,747,377.81	90	12,380.05	145	6,724.90	200	2,714.92	255	1,395.35	310	283.67
36	158,421,941.89	91	12,251.65	146	6,641.61	201	2,660.08	256	1,379.67	311	275.47
37	152,959,749.71	92	12,125.73	147	6,557.65	202	2,608.06	257	1,363.64	312	267.06
38	147,411,494.31	93	12,001.34	148	6,474.00	203	2,567.02	258	1,347.25	313	258.46
39	141,773,415.51	94	11,876.50	149	6,390.68	204	2,525.16	259	1,330.51	314	249.66
40	136,041,638.29	95	11,753.21	150	6,306.69	205	2,483.44	260	1,313.39	315	240.64
41	130,219,782.67	96	11,630.48	151	6,222.01	206	2,440.89	261	1,296.90	316	231.40
42	124,298,635.29	97	11,507.33	152	6,136.64	207	2,398.49	262	1,280.04	317	221.95
43	118,271,555.63	98	11,387.76	153	6,051.54	208	2,356.23	263	1,262.81	318	212.26
44	112,136,044.38	99	11,270.82	154	5,965.75	209	2,313.12	264	1,245.21	319	202.35
45	105,890,868.36	100	11,152.57	155	5,880.22	210	2,270.15	265	1,227.22	320	192.20
46	99,528,900.15	101	11,035.99	156	5,792.99	211	2,226.32	266	1,208.83	321	181.80
47	93,047,894.57	102	10,918.10	157	5,706.00	212	2,182.62	267	1,190.04	322	171.16
48	86,431,901.55	103	10,803.88	158	5,620.71	213	2,138.04	268	1,170.84	323	160.26
49	79,678,213.09	104	10,689.40	159	5,547.27	214	2,093.56	269	1,151.21	324	149.10
50	72,787,074.79	105	10,575.64	160	5,472.39	215	2,049.21	270	1,132.16	325	137.67
51	65,758,127.83	106	10,463.63	161	5,398.04	216	2,015.51	271	1,112.69	326	125.97
52	58,598,429.84	107	10,350.39	162	5,323.23	217	1,984.55	272	1,092.79	327	113.99
53	51,297,183.50	108	10,238.90	163	5,248.95	218	1,953.92	273	1,072.45	328	101.72
54	43,843,532.07	109	10,128.19	164	5,174.22	219	1,922.95	274	1,051.68	329	89.15
										330	76.29
										331	63.12
										332	49.63
										333	35.82
										334	21.68
										335	7.20
										336	0.00

- (f) during the Note Series Revolving Period of the outstanding Note Series, only principal collections are applied to purchase new Receivables;
- (g) No additional Receivable is transferred to the Compartment in the context of Initial Transfer or Additional Transfers after the Scheduled Amortisation Starting Date of the Note Series 2019-1;
- (h) no new issuance of further Note Series occurs after the issuance of the Note Series 2019-1;
- (i) the Seller does not repurchase any Purchased Receivables;
- (j) there are no delinquencies or default on the Receivables, and principal payments on the Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates ("CPR") set forth in the table below;
- (k) the calculation of the Weighted Average Life (in years) is based on a 1/12 of the calculation in months;
- (l) the Optional Early Redemption Event Conditions for the exercise of the Note Series 2019-1 Clean-up Call will not be satisfied;
- (m) payment of principal due and payable under the Notes will be received on the 25th day of each month. The first Payment Date will be 25 November 2019;
- (n) zero per cent investment return is earned on the Compartment's Bank Accounts;
- (o) no Programme Revolving Termination Event, no Partial Amortisation Event, no Accelerated Amortisation Event and no Compartment Liquidation Event have occurred;

- (p) It is not necessary to use the Commingling Reserve and no shortfall in the payment of the interest due on the Class A2019-1 Notes meaning that the General Reserve Account is not debited in order to pay any amounts referred to in items (1), (2) and (3)(x) of the Interest Priority of Payments and the Principal Account will not be debited in accordance with paragraph (1) of the Principal Priority of Payments; and
- (q) at any time, the Compartment will not receive any collection, insurance indemnification or any other amounts in relation to any Non-Purchased Receivables as described in section “SERVICING OF THE PURCHASED RECEIVABLES - Priority Allocation Rule” of the Base Prospectus.

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 provided only to give a general sense of the how the principal cash flows might behave under varying prepayment scenarios. For example, it is unlikely that the receivables will prepay at a constant prepayment rate until maturity. Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables, or actual prepayment of loss experiences, will affect the percentage of principal amount outstanding over time and the Weighted Average Life of the Class A2019-1 Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average of the Class A2019-1 Notes under the constant CPR shown and depending on the exercise of the optional redemption of the Note Series 2019-1 on the first Note Series 2019-1 Call Date.

No Exercise by the Compartment of Call Option				Exercise by the Compartment of Call Option (upon instruction of the Seller to the Compartment to exercise the optional redemption on the Note Series 2019-1 Call Date)		
CPR	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption	Weighted Average Life (in years)	First Principal Redemption	Last Principal Redemption
0%	3.80	Jun-22	Nov-24	2.67	Jun-22	Jun-22
10%	3.69	Jun-22	Oct-24			
20%	3.58	Jun-22	Sep-24			
25%	3.52	Jun-22	Aug-24			
30%	3.46	Jun-22	Jun-24			
35%	3.40	Jun-22	May-24			
40%	3.35	Jun-22	Apr-24			
50%	3.24	Jun-22	Jan-24			
60%	3.14	Jun-22	Oct-23			

The Weighted Average Lives of the Class A2019-1 Notes are subject to factors largely outside the control of the Compartment and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

DESCRIPTION OF THE HEDGING AGREEMENTS

The following description of the Interest Rate Hedging Agreements consists of a summary of the principal terms of the Interest Rate Hedging Agreements in connection with the Class A2019-1 Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus Supplement shall have the meanings given to such terms in the Glossary section of the Base Prospectus or in the 2013 FBF Master Agreement.

For the avoidance of doubt, no Currency Hedging Agreement shall be made in relation to Note Series 2019-1.

Introduction

2013 FBF Master Agreements

On 23 October 2019, the Compartment, represented by the Management Company, will enter into three interest rate hedging agreements to hedge the floating interest rate on the Class A2019-1 Notes (each an “**Interest Rate Hedging Agreement**” and together the “**Interest Rate Hedging Agreements**”) with each of Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale, respectively (each an “**Interest Rate Hedging Counterparty**” and together the “**Interest Rate Hedging Counterparties**”). Each Interest Rate Hedging Agreement is governed by the 2013 *Fédération Bancaire Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers à terme* or the “**FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written swap confirmation (the “**Swap Confirmation**”).

Purpose of the Interest Rate Hedging Agreements

The purpose of the Interest Rate Hedging Agreements is to enable the Compartment to meet its interest obligations on the Class A2019-1 Notes, in particular by hedging the Compartment against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Interest Period (on each relevant Payment Date) and the adjustable fixed interest rate payments received in respect of the Purchased Receivables.

The Euro-denominated interest payments that each Interest Rate Hedging Counterparty is obliged to pay to the Compartment under the relevant Interest Rate Hedging Agreement shall be exclusively allocated by the Management Company to the Compartment and applied pursuant to the relevant Priority of Payments.

Notional Amount of the Interest Rate Hedging Agreements

In accordance with each Interest Rate Hedging Agreement on each Payment Date the notional amount of each Interest Rate Hedging Agreement will be:

- (a) on the Issue Date, 1/3 of the aggregate of the Class A2019-1 Notes Principal Amount Outstanding (rounding up to the nearest decimal); and
- (b) on each Payment Date, an amount equal to 1/3 of the lesser of:
 - (i) the aggregate of the Principal Amount Outstanding of the Class A2019-1 Notes (rounding up to the nearest decimal), on the immediately preceding Payment Date (or the Issue Date in respect of the first Payment Date) as calculated by the Management Company; and
 - (ii) the aggregate of the Outstanding Principal Balance of the Purchased Receivables related to Performing Client Accounts, multiplied by the Relevant Proportion (rounding up to the nearest decimal), as calculated by the Management Company on the Calculation Date immediately preceding such immediately preceding Payment Date.

The “Relevant Proportion” will be calculated by the Management Company as the ratio between (i) the Principal Amount Outstanding of the Class A2019-1 Notes and the Class B2019-1 Notes and (ii) the Principal Amount Outstanding of the Class A Notes and the Class B Notes of all outstanding Note Series.

Each fixed payment date and each floating payment date under each Interest Rate Hedging Agreement will be each Payment Date under the Class A2019-1 Notes (each, a “**Payment Date**”).

On each Payment Date, each Interest Rate Hedging Counterparty shall pay to the Compartment the swap floating amount (the “**Swap Floating Amount**”) and the Compartment shall pay to each Interest Rate Hedging Counterparty the swap fixed amount (the “**Swap Fixed Amount**”). On each Payment Date, the Swap Floating Amount and the Swap Fixed Amount will be netted to produce a single net amount (the “**Swap Net Amount**”).

The floating rate used to calculate the Swap Floating Amount will be the EURIBOR Reference Rate applicable to the Class A2019-1 Notes plus the Class A2019-1 Margin per annum in respect of the Interest Period ending on any Payment Date, subject to a minimum interest rate which is equal to zero (0) per cent. per annum.

The “**Class A2019-1 Margin**” means (i) the Relevant Margin for the Interest Periods until the Note Series 2019-1 Call Date falling in June 2022 and (ii) the Class A2019-1 Notes Step-up Margin for the Interest Periods starting on the Note Series 2019-1 Call Date falling in June 2022.

The fixed rate used to calculate the Swap Fixed Amount will not be greater than 0.60 per cent. per annum in respect of the Interest Period ending on any Payment Date.

Return of Collateral in Excess

If any Interest Rate Hedging Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Compartment to such Interest Rate Hedging Counterparty and will not fall within the Priority of Payments.

Ratings downgrade of the Interest Rate Hedging Counterparties

Ratings of each Interest Rate Hedging Counterparty by DBRS and Termination of any Interest Rate Hedging Agreement

In this sub-section:

DBRS Required Ratings

In this section:

“**First DBRS Rating Event**” means, with respect to each Interest Rate Hedging Agreement, the highest rating assigned by DBRS to the Class A2019-1 Notes is equal to or above AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than “1” to “6”.

“**First DBRS Required Ratings**” means, in respect of any relevant entity, (i) a DBRS Critical Obligations Rating of at least “A” or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least “A”, or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating between “1” and “6” or any other rating level that does not adversely affect the then current rating of the Class A2019-1 Notes by DBRS with respect to each Interest Rate Hedging Agreement.

“**Subsequent DBRS Rating Event**” means, with respect to each Interest Rate Hedging Agreement, that (i) the highest rating assigned by DBRS to the Class A2019-1 Notes is equal to or above AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than “1” to “9”.

“**Subsequent DBRS Required Ratings**” means, with respect to each Interest Rate Hedging Agreement, (i) a DBRS Critical Obligations Rating of at least “BBB” or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least “BBB”, or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating between “1” and “9” or any other rating level that does not adversely affect the then current rating of the Class A2019-1 Notes by DBRS with respect to each Interest Rate Hedging Agreement.

First DBRS Rating Event

Under the terms of each Interest Rate Hedging Agreement, upon the occurrence of a First DBRS Rating Event, the relevant Interest Rate Hedging Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

- (a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in each Interest Rate Hedging Agreement) to an account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank; or
- (b) procure any DBRS Eligible Guarantor (as defined in each Interest Rate Hedging Agreement) to guarantee any and all its rights and obligations with respect to the relevant Interest Rate Hedging Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in each Interest Rate Hedging Agreement); or
- (c) transfer all of its rights and obligations with respect to the relevant Interest Rate Hedging Agreement to a DBRS Eligible Replacement (as defined in each Interest Rate Hedging Agreement); or
- (d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Class A2019-1 Notes with respect to the relevant Interest Rate Hedging Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If any Interest Rate Hedging Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the relevant Interest Rate Hedging Agreement) but will constitute a Change of Circumstances (as defined in the relevant Interest Rate Hedging Agreement) with respect to the relevant Interest Rate Hedging Agreement (such event being a **“First DBRS Rating Requirement Breach”**). The Compartment will be entitled to terminate the relevant Interest Rate Hedging Agreement and the transaction. The “Termination Date” being the date so specified by the Compartment in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the relevant Interest Rate Hedging Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of each Interest Rate Hedging Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the relevant Interest Rate Hedging Counterparty shall, at its own cost:

- (a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Interest Rate Hedging Counterparty in accordance with the relevant Interest Rate Hedging Agreement, additional collateral will have to be posted by the relevant Interest Rate Hedging Counterparty pursuant to the relevant Interest Rate Hedging Agreement and the Credit Support Annex (as defined in each Interest Rate Hedging Agreement) to an account opened in the name of the Compartment (or any entity so designated by the Compartment) with an Eligible Bank; and
- (b) using commercial reasonable efforts to either:
 - (i) procure any DBRS Eligible Guarantor (as defined in each Interest Rate Hedging Agreement) to guarantee any and all its rights and obligations with respect to the relevant Interest Rate Hedging Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in each Interest Rate Hedging Agreement); or
 - (ii) transfer all of its rights and obligations with respect to each Interest Rate Hedging Agreement to a DBRS Eligible Replacement (as defined in each Interest Rate Hedging Agreement); or
 - (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the then current rating by DBRS of the Class A2019-1 Notes with respect to the relevant Interest Rate Hedging Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If the relevant Interest Rate Hedging Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in each Interest Rate Hedging Agreement) but will constitute a Change of Circumstances (as defined in each Interest Rate Hedging Agreement) with respect to the relevant Interest Rate Hedging Agreement (such event being a **“Subsequent DBRS Rating Requirement Breach”**). The Compartment will be entitled to terminate the relevant Interest Rate Hedging Agreement and the transaction. The “Termination Date” being the date so specified by the Compartment in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in each Interest Rate Hedging Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of Change of Circumstances under an Interest Rate Hedging Agreement entitling the Management Company to terminate (without being obliged to) the relevant Interest Rate Hedging Agreement will occur upon the occurrence of:

- (a) a First DBRS Rating Requirement Breach; or
- (b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of each Interest Rate Hedging Agreement, the Management Company, acting for and on behalf of the Compartment, may suspend its payment or delivery obligations under the relevant Interest Rate Hedging Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Interest Rate Hedging Agreement) for the execution of a new interest rate hedging agreement (on substantially the same terms as the relevant Interest Rate Hedging Agreement). Each Interest Rate Hedging Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate hedging agreement so that the Compartment shall not bear any additional costs.

Ratings of each Interest Rate Hedging Counterparty by S&P and Termination of any Interest Rate Hedging Agreement

S&P Required Ratings

Each Interest Rate Hedging Agreement will apply the criteria set out in the document entitled “S&P Counterparty Risk Framework: Methodology and Assumptions” dated 8 March 2019.

In this section:

“Minimum S&P Collateralised Counterparty Rating” means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class A2019-1 Notes:

- (a) being the lowest rating specified in the relevant Interest Rate Hedging Agreement that corresponds to the then current rating of the Class A2019-1 Notes specified relevant Interest Rate Hedging Agreement applicable at that time; or
- (b) if the Interest Rate Hedging Counterparty and the Compartment agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

“Minimum S&P Uncollateralised Counterparty Rating” means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a counterparty that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class A2019-1 Notes:

- (a) as determined in accordance with the Interest Rate Hedging Agreement applicable at that time; or
- (b) if the Interest Rate Hedging counterparty and the Compartment agree as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

“S&P Collateralisation Event” shall occur, and subsist, only if:

- (a) the current rating of an Interest Rate Hedging Counterparty is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and
- (b) an Interest Rate Hedging Counterparty has not already taken one of the required actions regardless of whether an S&P Replacement Event (as defined in each Interest Rate Hedging Agreement) has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.

“S&P Criteria” means:

- (a) the criteria published by S&P on 8 March 2019 entitled “Counterparty Risk Framework Methodology And Assumptions”; and

- (b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if any Interest Rate Hedging Counterparty notifies the Management Company of the Interest Rate Hedging Counterparty's agreement to its inclusion and the Management Company agrees to its inclusion.

"S&P Replacement Event" shall occur, and subsist, only if the current rating of the S&P Relevant Entity is not at least equal to the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the S&P Relevant Entity returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Event shall no longer be subsisting.

S&P Collateralisation Event

If at any time an S&P Collateralisation Event occurs and is continuing, the relevant Interest Rate Hedging Counterparty must, on the occurrence of that S&P Collateralisation Event (taking into account the grace period contemplated by paragraph (b) of the definition of S&P Collateralisation Event), comply with its obligations under the Credit Support Annex and may take any of the S&P Remedial Action.

S&P Replacement Event

If at any time an S&P Replacement Event occurs and is continuing, the relevant Interest Rate Hedging Counterparty must, at its own cost and within ninety (90) days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions (each a **"S&P Remedial Action"**):

- (a) transfer all of its rights and obligations under this Agreement to an S&P Eligible Replacement (or a counterparty whose obligations the relevant Interest Rate Hedging Agreement are irrevocably guaranteed by an S&P Eligible Replacement (as defined in each Interest Rate Hedging Agreement)); or
- (b) arrange for its obligations under the relevant Interest Rate Hedging Agreement to be irrevocably guaranteed by an S&P Eligible Replacement (as defined in each Interest Rate Hedging Agreement); or
- (c) take such other action (or inaction) that would result in the rating of the Class A2019-1 Notes being maintained at, or restored to, the level it would have been prior to such lower rating being assigned by S&P.

Termination

A termination by reasons of Change of Circumstances (as defined in each Interest Rate Hedging Agreement) under each Interest Rate Hedging Agreement entitling the Management Company to terminate (without being obliged to) the relevant Interest Rate Hedging Agreement will occur if:

- (a) a S&P Collateralisation Event has occurred and the relevant Interest Rate Hedging Counterparty has failed to take any of the relevant S&P Remedial Action; or
- (b) a S&P Replacement Event has occurred and the relevant Interest Rate Hedging Counterparty has failed to take any of the relevant S&P Remedial Action.

Under the terms of each Interest Rate Hedging Agreement, the Management Company, acting for and on behalf of the Compartment, may suspend its payment or delivery obligations under the relevant Interest Rate Hedging Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Interest Rate Hedging Agreement) for the execution of a new interest rate hedging agreement (substantially the same as the relevant Interest Rate Hedging Agreement). Each Interest Rate Hedging Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate hedging agreement so that the Compartment shall not bear any additional costs.

Tax Gross-up

In the event that the Compartment is obliged to deduct or withhold any amount for or on account of any withholding tax from any sum payable by the Compartment under any Interest Rate Hedging Agreement, as a result of the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) (a **"Change in Tax Law"**) that occurs after the parties enter into the relevant derivative transaction, the Compartment will not be liable to pay to the relevant Interest Rate Hedging Counterparty any additional amount in relation to such withholding or deduction. For the

avoidance of doubt, the non-payment by the Compartment of any such additional amount will not entitle the relevant Interest Rate Hedging Counterparty to terminate the relevant Interest Rate Hedging Agreement.

If any of the Interest Rate Hedging Counterparties is obliged to deduct or withhold any amount for or on account of any tax from any sum payable to the Compartment under the relevant Interest Rate Hedging Agreement, as a result of a Change in Tax Law that occurs after the parties enter into the relevant derivative transaction, the relevant Interest Rate Hedging Counterparty shall (i) notify the Management Company as soon as possible of such requirement to deduct or withhold and (ii) pay such additional amount to the Compartment that, when considering that amount of deductions required to be made by the relevant Interest Rate Hedging Counterparty or of withholding tax payable by relevant Interest Rate Hedging Counterparty, would result in the Compartment receiving the amount that it would have received had no such deductions be made or withholding been paid.

In both cases referred to in the two paragraphs above, the parties to each Interest Rate Hedging Agreement shall attempt in good faith within a period of 30 days to find a mutually satisfactory solution to avoid such deduction or withholding as follows:

- (a) the parties shall use their reasonable efforts to amend, modify or restructure the derivative transaction in order to avoid such deduction or withholding; or
- (b) the relevant Interest Rate Hedging Counterparty shall use its reasonable efforts to transfer without the prior approval of the Management Company all its rights and obligations under this Agreement to another of its offices or affiliates so that such deduction or withholding will not be required, *provided that* (i) such office or affiliate is an Eligible Replacement satisfying the Transfer Conditions (as such terms are respectively defined in the relevant Interest Rate Hedging Agreement), (ii) the then current rating assigned to the Class A2019-1 Notes then outstanding is not adversely affected by a transfer to such office or affiliate, and (iii) such transfer complies with all applicable laws and regulations applicable for *fonds communs de titrisation* regulated by the French Monetary and Financial Code; or
- (c) if such transfer to another office or affiliate of the relevant Interest Rate Hedging Counterparty is not possible, the relevant Interest Rate Hedging Counterparty shall use its reasonable efforts to transfer all its rights and obligations under the relevant Interest Rate Hedging Agreement to a replacement third party which should be satisfactory to the Management Company *provided that* (i) such third party shall be an Eligible Replacement satisfying the Transfer Conditions (as such terms are defined in the relevant Interest Rate Hedging Agreement), (ii) the then current ratings assigned by it to the Class A2019-1 Notes shall not be, as a result of such transfer, adversely affected, and (iii) such third replacement party complies with all applicable laws and regulations applicable for *fonds communs de titrisation* regulated by the French Monetary and Financial Code.

If at the expiration of such 30-day period, no solution has been found, either the Management Company or the relevant Interest Rate Hedging Counterparty will have the right by notice to the relevant Interest Rate Hedging Counterparty or to the Management Company, respectively, to terminate the hedging transaction(s) affected by the obligation to withhold or deduct an amount in respect of tax (*provided that* such requirement results from a Change of Circumstances (as such term is defined in the relevant Interest Rate Hedging Agreement)). Such notice shall specify the applicable termination date under the terms of each Interest Rate Hedging Agreement.

Without prejudice to the foregoing, the Management Company (acting for and on behalf of the Compartment) may declare that Change of Circumstances in respect of the relevant Interest Rate Hedging Counterparty (which shall be the Affected Party) by sending to the relevant Interest Rate Hedging Counterparty a notification to that effect if it finds a third party acceptable under the conditions set out in paragraph (b) above.

Transfer by any Interest Rate Hedging Counterparty

Pursuant to each Interest Rate Hedging Agreement, the relevant Interest Rate Hedging Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the Interest Rate Hedging Agreement with a counterparty that is an Eligible Replacement pursuant to the Interest Rate Hedging Agreement, upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in each Interest Rate Hedging Agreement.

Collateral Arrangements

The Compartment and each Interest Rate Hedging Counterparty have entered into a Credit Support Annex (as defined in each Interest Rate Hedging Agreement) which forms part of the relevant Interest Rate Hedging Agreement, which sets out the terms on which collateral will be provided by each Interest Rate Hedging

Counterparty to the Compartment in the event that any Interest Rate Hedging Counterparty ceases to have the Interest Rate Hedging Counterparty Required Ratings in respect of the relevant Interest Rate Hedging Agreement.

Termination

The Management Company on behalf of the Compartment, in its own discretion, as the case may be will have the right, to:

- (a) terminate all Interest Rate Hedging Agreements early upon the occurrence of any of the following events:
 - (i) the entire issue of Note Series 2019-1 and the Class S Notes has not been completed on the Issue Date or any other later agreed date; or
 - (ii) both (aa) after the issue of the Note Series 2019-1 and the Class S Notes, the Joint Lead Managers and/or the Class B Notes Subscriber and/or the Class S Notes Subscriber are not able to pay the full amount payable by them resulting from the issuance of the Class A2019-1 Notes, the Class B2019-1 Notes and the Class S Notes, respectively; and (bb) the total amount received in respect of the issuance of the Note Series 2019-1 and the Class S Notes, for any reason whatsoever, is less than the expected issue amounts of the Note Series 2019-1 and the Class S Notes on the Issue Date; and
- (b) terminate only the affected Interest Rate Hedging Agreement early upon the occurrence, with respect to the relevant Interest Rate Hedging Counterparty, of any of the Events of Defaults (as defined in the relevant Interest Rate Hedging Agreement) described in such Interest Rate Hedging Agreement where the Interest Rate Hedging Counterparty is the defaulting party or of any of the Changes in Circumstances (as defined in the relevant Interest Rate Hedging Agreement) described in such Interest Rate Hedging Agreement where the Interest Rate Hedging Counterparty is the affected party.

Each Interest Rate Hedging Counterparty will have the right to terminate each relevant Interest Rate Hedging Agreement to which it is a party early in the following circumstances:

- (a) upon the occurrence of either of the following events:
 - (i) any provision of the Programme Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties to the relevant Interest Rate Hedging Agreement unless the Interest Rate Hedging Counterparty has consented in writing to such amendment;
 - (ii) any provision of the Programme Documents is amended without the consent of an Interest Rate Hedging Counterparty only to the extent where such amendment would have a material adverse effect the Interest Rate Hedging Counterparty;
 - (iii) any Base Rate Modification or Interest Rate Hedging Rate Modification, as applicable, is made without the prior consent of the relevant Interest Rate Hedging Counterparty;
 - (iv) the Class A2019-1 Notes are repaid or cancelled in full, subject to, and in accordance with, the terms of the Compartment Regulations, unless such repayment or cancellation of the Class A2019-1 Notes results from the decision made by the Management Company to liquidate the Compartment; or
 - (v) the Management Company announces its intention to liquidate the Compartment; and
- (b) upon the occurrence, with respect to the Compartment, of any of the Events of Defaults (as defined in the relevant Interest Rate Hedging Agreement) or of any of the Changes in Circumstances (as defined in the relevant Interest Rate Hedging Agreement).

Upon such early termination of the Interest Rate Hedging Agreement as described above, the Compartment or the Interest Rate Hedging Counterparty may be liable to make a termination payment to the other party.

Upon termination of the relevant Interest Rate Hedging Agreement, the Management Company, acting for and on behalf of the Compartment, will endeavour, although it cannot be guaranteed, to find an eligible replacement.

In case an Interest Rate Hedging Counterparty is the defaulting party, the amount of any such termination payment will be based on the replacement value of the derivative transaction.

In case the Compartment is the defaulting party, the amount of any such termination payment will be based on the total losses and costs incurred (or gain, in which case expressed as a negative number) of the non-defaulting party in connection with the termination of the relevant Interest Rate Hedging Agreement, including in respect of any payment or delivery required to have been made, any loss of bargain, cost of funding, or loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position. The non-defaulting party's legal expenses and out-of-pocket expenses incurred enforcing or protecting its rights under the relevant Interest Rate Hedging Agreement are excluded from the calculation of loss.

In case of early termination, the Hedging Subordinated Termination Payments will rank lower in priority than payments to the holders of the Class A2019-1 Notes pursuant to the Priority of Payments but the Hedging Senior Termination Payments will continue to rank higher in priority than payments to the holders of the Class A2019-1 Notes pursuant to the Priority of Payments.

Governing Law and Jurisdiction

Each Interest Rate Hedging 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 each Interest Rate Hedging Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

Hedging Collateral Accounts

The following section supplements and must be read in conjunction with section "DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS - Hedging Collateral Accounts" of the Base Prospectus.

Prior to the early termination of any Interest Rate Hedging Agreement, no payments or deliveries may be made in respect of the relevant Hedging Collateral Account other than the transfer of collateral to the Compartment by way of the credit of the relevant Hedging Collateral Account or the return of excess collateral and payment of a remuneration on such collateral by the Compartment to the relevant Interest Rate Hedging Counterparty (any such transfer, return and payment being made outside of any Priority of Payments) in accordance with the terms of the relevant Interest Rate Hedging Agreement.

Upon the early termination of any Interest Rate Hedging Agreement:

- (a) any Replacement Value (as defined in each Interest Rate Hedging Agreement) plus any Amount Due (as defined in each Interest Rate Hedging Agreement) (excluding, for the avoidance of doubt, any collateral posted by the Interest Rate Hedging Counterparty) payable by the relevant Interest Rate Hedging Counterparty to the Compartment in respect of such early termination (such amount being the "**Hedging Counterparty Termination Amount**") will be paid by the relevant Interest Rate Hedging Counterparty to the Compartment by way of a set-off against the amount of collateral standing at the credit of the relevant Hedging Collateral Account; or
- (b) any Replacement Value (as defined in each Interest Rate Hedging Agreement) plus any Amount Due (as defined in each Interest Rate Hedging Agreement) (excluding, for the avoidance of doubt, any collateral posted by the Interest Rate Hedging Counterparty) payable by the Compartment to the relevant Interest Rate Hedging Counterparty in respect of such early termination (such amount being the "**Compartment Hedging Termination Amount**") shall be paid by the Compartment to the relevant Interest Rate Hedging Counterparty in accordance with the applicable Priority of Payments provided always that the amount of collateral standing at the credit of the relevant Hedging Collateral Account shall be released and returned in full by the Compartment to the relevant Interest Rate Hedging Counterparty outside the Priority of Payments.

Any collateral not applied by the Compartment to discharge any Hedging Counterparty Termination Amount or any Compartment Hedging Termination Amount (as the case may be) shall be released and returned by the Compartment to the relevant Interest Rate Hedging Counterparty outside the Priority of Payments.

The amount of cash and the proceeds of the liquidation of the securities standing to the credit to the relevant Hedging Collateral Account following (1) set-off against any Hedging Counterparty Termination Amount and (2) return to the relevant Interest Rate Hedging Counterparty outside the Priority of Payments, as the case may be, shall be transferred to the General Account and may be used by the Compartment as deems

appropriate (including, where applicable, the payment by the Compartment of a hedging replacement premium, if any, outside the Priority of Payments).

Any amount of collateral will always be held separate from, and shall not form part of, the Available Distribution Amount and accordingly, will not be available to fund the payments to be made by the Compartment except with respect to the payment of the Hedging Counterparty Termination Amount upon the early termination of the relevant Interest Rate Hedging Agreement.

Any hedging replacement premium which may be paid by any replacement hedging counterparty to the Compartment shall be credited to the General Account and shall be applied in priority by the Compartment to pay any part of the Compartment Hedging Termination Amount outside the Priority of Payments. The surplus, if any, can be applied as Available Distribution Amount.

CREDIT AND LIQUIDITY STRUCTURE

The following section supplements section “CREDIT AND LIQUIDITY STRUCTURE” of the Base Prospectus in relation to the Note Series 2019-1. The following section should be read in conjunction with section “CREDIT AND LIQUIDITY STRUCTURE” of the Base Prospectus.

General Reserve Deposit

On the Issue Date of the Note Series 2019-1, the General Reserve Required Amount will be equal to EUR 4,440,000.

Credit Enhancement of the Class A2019-1 Notes

In addition to the Compartment's excess margin (see “CREDIT AND LIQUIDITY STRUCTURE - *Compartment Excess Margin*” of the Base Prospectus), credit enhancement for the Class A2019-1 Notes will be provided by:

- (a) the General Reserve Deposit;
- (b) the subordination of payments of principal in respect of the Class B2019-1 Notes during the Programme Revolving Period and the Programme Amortisation Period;
- (c) the subordination of payments of principal in respect of the Class B Notes of all Note Series during the Programme Accelerated Amortisation Period;
- (d) the subordination of payments of interest of the Class B Notes of all Note Series;
- (e) the subordination of payments on the Class S Notes during the Programme Amortisation Period and the Programme Accelerated Amortisation Period;
- (f) the overcollateralization in the form of additional aggregate outstanding principal balance from the Purchased Receivables transferred to the Compartment and funded through a Deferred Purchase Price mechanism during the Programme Revolving Period, the Programme Amortisation Period and the Programme Accelerated Amortisation Period; and
- (g) the subordination of payments on the Units.

Global Level of Credit Enhancement for the Class A2019-1 Notes

On the Issue Date of the Class A2019-1 Notes, (i) the Class B2019-1 Notes and (ii) the minimum amount of the Class S Notes (based on the Required Seller Share of six (6) per cent. of the Principal Amount Outstanding of all outstanding Note Series) provide the holders of Class A2019-1 Notes with a total level of credit enhancement of at least equal to 22.6 per cent. of the Principal Amount Outstanding of the Class A2019-1 Notes, the Class B2019-1 Notes and the minimum required amount of the Class S Notes (without taking into account the Compartment's excess margin, the General Reserve Deposit, the overcollateralization resulting from the Deferred Purchase Price mechanism, the subordination of the Units and as the case may be the credit enhancement of other Note Series).

SECURITISATION REGULATION COMPLIANCE

External verification of a sample of Eligible Receivables

Article 22(2) of Securitisation Regulation requires that: *"A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate."* On 20 April 2018 the European Banking Authority issued draft guidance on the STS criteria for non-ABCP securitisation stating that, for the purposes of Article 22(2) of Regulation (EU) 2017/2402, confirmation that this verification has occurred should be included in the prospectus or in the transaction documents and that the confirmation that the verification has occurred should indicate which parameters have been subject to the verification and the criteria that have been applied for determining the representative sample.

Accordingly, an independent third party has performed agreed upon procedures on a statistically sample randomly selected out of the Seller eligible revolving credit receivables (in existence on 30 June 2019) in the framework of this Programme. The size of the sample has been determined on the basis of a confidence level of 99% and a maximum accepted error rate of 1%. The pool agreed-upon procedures review includes (i) the review of 27 revolving loan characteristics of the sample of selected revolving credit receivables as of 2 September 2019, which include but are not limited to the Outstanding Principal Balance, the current nominal interest rate, the current borrower location/post code, the Credit Limit, the contract effective date and the minimum instalment and (ii) the compliance of the Purchased Receivables as of 26 August 2019 with certain eligibility criteria.

This independent third party has also performed agreed upon procedures in order to re-calculate: (i) the projections of weighted average life of the Class A Notes set out in section "WEIGHTED AVERAGE LIFE OF THE CLASS A2019-1 NOTES AND ASSUMPTIONS" and (ii) the stratification tables disclosed in the Section "PORTFOLIO INFORMATION" in respect of the exposures of the Securitised Portfolio as of 31 August 2019 and to verify the accuracy of these relevant two sections in this Prospectus Supplement.

The third party undertaking the review has reported the factual findings to the parties to the engagement letter. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

The Seller has confirmed in the Master Receivables Sale and Purchase Agreement that no significant adverse findings have been found by such third party during its review.

SUBSCRIPTION OF THE NOTES

Class A Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class A2019-1 Notes dated 23 October 2019 (the “**Class A Notes Subscription Agreement**”) and made between the Management Company, the Custodian, the Seller, Credit Agricole Corporate and Investment Bank (together, the “**Global Coordinators**”) and Société Générale (together with the Global Coordinators, the “**Joint Lead Managers**”), the Joint Lead Managers have, subject to certain conditions, agreed to underwrite the placement of the Class A2019-1 Notes at an issue price of 100.843 per cent. of the Initial Principal Amount of the Class A2019-1 Notes (the “**Class A2019-1 Notes Issue Price**”).

On the Issue Date, the Premium Amount arising from the proceeds of the issuance of any Class A2019-1 Notes shall be paid directly to the Seller by the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

Class B Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class B Notes dated 22 November 2013 (as amended) (the “**Class B Notes Subscription Agreement**”) and made between the Management Company, the Custodian, the Seller and the Class B Notes Subscriber, the Class B Notes Subscriber has, subject to certain conditions, agreed to subscribe for on the Issue Date the Class B2019-1 Notes at their issue price.

Class S Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Class S Notes dated 22 November 2013 (as amended) (the “**Class S Notes Subscription Agreement**”) and made between the Management Company, the Custodian, the Seller and the Class S Notes Subscriber, the Class S Notes Subscriber has, subject to certain conditions, agreed to subscribe for the Class S Notes at their issue price.

SELLING RESTRICTIONS

General Restrictions

Other than admission of the Class A2019-1 Notes on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company, the Custodian and the Joint Lead Managers that would, or is intended to, permit a public offering of the Class A2019-1 Notes, or possession or distribution of this Prospectus Supplement or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus Supplement 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.

Prohibition of Sales to EEA Retail Investors

Each Joint 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 Class A2019-1 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 that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) a person who is not a qualified investor as defined in 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 Class A2019-1 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A2019-1 Notes.

The Class A2019-1 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

Under the Class A Notes Subscription Agreement, each Joint Lead Manager has represented and agreed that (i) they have not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Class A2019-1 Notes to the public in the Republic of France and (ii) that offers, sales and transfers of the Class A2019-1 Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), *provided that* such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (iii) they have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus and this Prospectus Supplement or any other offering material relating to the Class A2019-1 Notes other than to investors to whom offers and sales of Class A2019-1 Notes in France may be made as described above.

United States of America

The Class A2019-1 Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Class A2019-1 Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has agreed that it will not offer or sell the Class A2019-1 Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Class A2019-1 Notes and the closing date (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons as defined under the Regulation S. Each Joint Lead Manager has agreed that it will have sent to each affiliate or other person receiving a selling commission, fee or other remunerations that purchases Class A2019-1 Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A2019-1 Notes within the United States or to, or for the account of, U.S. persons.

In addition, until the expiration of the Distribution Compliance Period, an offer or sale of the Class A2019-1 Notes within the United States by any Joint Lead Manager may violate the registration requirements of the Securities Act. Terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein.

None of the Arrangers, the Global Coordinators, the Joint Lead Managers, book-runner or underwriter, or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A2019-1 Notes as to whether the transactions described in the Base Prospectus and this Prospectus Supplement comply as a matter of fact with the U.S. Risk Retention Rules on any Issue Date or at any other time in the future.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Class A2019-1 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Compartment; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A2019-1 Notes in, from or otherwise involving the United Kingdom.

Switzerland

The Base Prospectus and this Prospectus Supplement do not constitute an offering circular within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations. The Class A2019-1 Notes may not be offered or sold directly or indirectly in Switzerland or to Swiss based potential investors, except in circumstances that will not result in the offer of the Class A2019-1 Notes being a public offering in Switzerland within the meaning of the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland.

Japan

The Class A2019-1 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 “**Financial Instruments and Exchange Act**”). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Class A2019-1 Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

No Assurance as to Resale Price or Resale Liquidity for the Class A2019-1 Notes

The Class A2019-1 Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A2019-1 Notes may not develop or continue. If an active market for the Class A2019-1 Notes does not develop or continue, the market price and liquidity of the Class A2019-1 Notes may be adversely affected. The Class A2019-1 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 Compartment and its assets and other factors. Accordingly, no assurance can be given as to the liquidity of the trading market for the Class A2019-1 Notes.

Investor Compliance

Each prospective institutional investor in the Class A2019-1 Notes is required to independently assess and determine the sufficiency of the information described in this Prospectus Supplement generally 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. None of the Management Company, the Custodian, the Compartment, the Arrangers, the Global Coordinators and the Joint Lead Managers or the Seller makes any representation that the information described in the Base Prospectus and this Prospectus Supplement is sufficient in all circumstances for such purposes.

Appendix I – Additional Defined Terms

The following defined terms are supplemental to the defined terms appearing in the Appendix of the Base Prospectus (Glossary of Defined Terms) dated 9 October 2019.

“Class A Notes Subscription Agreement” means the subscription agreement with respect to the Class A2019-1 Notes dated 23 October 2019 and entered into between the Management Company, the Custodian, the Seller, the Global Coordinators and the Joint Lead Managers.

“Commingling Reserve Required Amount” means:

- (a) on the Settlement Date prior to the Issue Date of Note Series 2019-1, an aggregate amount of EUR 3,307,000; and
- (b) on any other Settlement Date, the amount as determined by the Management Company on the immediately preceding Calculation Date as the product of the Investor Share on such date and the sum of:
 - (i) the product of:
 - (x) the higher of 2.0 per cent. and the three-month rolling arithmetic average CPR calculated on the Calculation Date immediately preceding such Settlement Date where **“CPR”** means, in respect of a Collection Period, the ratio between the Prepayments collected during such Collection Period and the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date immediately preceding such Collection Period;
 - (y) the aggregate Outstanding Principal Balance of the Purchased Receivables with respect to the Performing Client Accounts as at the preceding Cut-off Date;
 - (z) the higher of 30% and the three-month rolling arithmetic average NDD Prepayment Ratio calculated on the Calculation Date immediately preceding such Settlement Date where **“NDD Prepayment Ratio”** means, in respect of a Collection Period, the ratio between (i) the collections paid by the Borrowers during such Collection Period in respect of the Purchased Receivables related to Performing Client Accounts through means other than direct debit (such as cash or wire transfer) and (ii) the aggregate collections paid by the Borrowers during such Collection Period in respect of the Purchased Receivables related to Performing Client Accounts through any means; and
 - (ii) the product of:
 - (x) The higher of 1.4 per cent. and the three-month rolling arithmetic average Recovery Rate calculated on the Calculation Date immediately preceding such Settlement Date where **“Recovery Rate”**, in respect of a Collection Period, means the ratio between the Recoveries collected during such Collection Period and the Outstanding Principal Balance of the Purchased Receivables with respect to Defaulted Client Accounts on the Cut-off Date immediately preceding such Collection Period;
 - (y) the Outstanding Principal Balances of the Purchased Receivables with respect to the Defaulted Client Accounts as at the preceding Cut-off Date;
 - (iii) the product of:
 - (x) the higher of 3.0 per cent. and the three-month rolling arithmetic average NDD Scheduled Instalments Ratio calculated on the Calculation Date immediately preceding such Settlement Date where **“NDD Scheduled Instalments Ratio”** means, in respect of a Collection Period, the ratio of (i) the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts in respect of which collection by direct debit is not in place to (ii) the Outstanding Principal Balance of the Purchased Receivables with respect to Performing Client Accounts on the Cut-off Date immediately preceding such Collection Period; and
 - (y) the aggregate Instalments scheduled to be received by the Servicer on the immediately succeeding Collection Period;

provided always that:

- (a) the minimum percentage of referred to in paragraph (b) above may be changed by mutual consent of the Seller and the Management Company, subject to a thirty calendar days prior written notice to the Relevant Rating Agencies and provided that such change shall not result directly or indirectly in the downgrade or the withdrawal of the then current ratings of the then outstanding Class A Notes by any of the Relevant Rating Agencies; and
- (b) the Commingling Reserve Required Amount will be equal to zero (0) on the earlier of (a) the date on which all Class A Notes of any Note Series have been redeemed in full, (b) the Compartment Liquidation Date and (c) the date falling two (2) months following the earlier of (i) the appointment of a Replacement Servicer and (ii) the date on which the Borrowers and the insurance companies have been notified of the assignment of the Purchased Receivables in accordance with the Servicing Agreement.

“EURIBOR Reference Rate” means the rate calculated for deposits in euro for one (1) month Euro deposits as described in the relevant Final Terms.

“Global Coordinators” means Crédit Agricole Corporate and Investment Bank and Natixis as global coordinators pursuant to the Class A Notes Subscription Agreement.

“Interest Rate Hedging Counterparty Required Ratings” means, in relation to each Interest Rate Hedging Agreement, the First DBRS Required Ratings and the Minimum S&P Uncollateralised Counterparty Rating.

“Joint Lead Managers” means Credit Agricole Corporate and Investment Bank, Natixis and Société Générale as joint lead managers pursuant to the Class A Notes Subscription Agreement.

The following defined terms set out in the glossary of the Base Prospectus are completed as follows:

“General Reserve Minimum Amount” means:

- (a) on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, an amount equal to the product of:
 - (i) 0.50 per cent (or any other percentage indicated in the most recent Prospectus Supplement); and
 - (ii) the sum of the Initial Principal Amount of the Class A Notes of all Note Series on such date (taking into account the Class A Notes of any Note Series to be issued on such Payment Date and excluding the Class A Notes of any Note Series to be redeemed in full on such Payment Date) provided that as from the date on which the Class A Notes of all Note Series have fully redeemed, such amount shall be equal to zero; or
- (b) on any Payment Date during the Programme Accelerated Amortisation Period, zero.

“General Reserve Required Amount” means:

- (a) on the Issue Date of the Class A2019-1 Notes, an amount equal to EUR 4,440,000;
- (b) on any Payment Date during the Programme Revolving Period and the Programme Amortisation Period, an amount equal to the maximum between:
 - (i) the product of:
 - (x) 1.20 per cent. (or any other percentage indicated in the most recent Prospectus Supplement); and
 - (y) the sum of the Principal Amount Outstanding of the Class A Notes of all Note Series (taking into account the Class A Notes of any Note Series to be issued and/or to be amortised on such Payment Date); and
 - (ii) the General Reserve Minimum Amount;

(c) on any Payment Date during the Programme Accelerated Amortisation Period, zero.

“Interest Rate Hedging Agreements” means, in relation to the Class A2019-1 Notes, the three interest rate hedging agreements entered into between each of the Interest Rate Hedging Counterparties and the Compartment.

“Interest Rate Hedging Counterparties” means, in relation to the Class A2019-1 Notes, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale.

“Required Seller Share” means six (6) per cent.

ISSUING COMPARTMENT

**“MASTER CREDIT CARDS PASS COMPARTMENT FRANCE”
a compartment of
“MASTER CREDIT CARDS PASS”**

*A French Fonds Commun de Titrisation à Compartiments
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

EuroTitrisation
12 rue James Watt
93200 Saint-Denis
France

CUSTODIAN

BNP PARIBAS Securities Services
3, rue d'Antin
75002 Paris
France

SELLER AND SERVICER

Carrefour Banque
1, place Copernic
91051 Evry Cedex
France

ARRANGERS FOR THE PROGRAMME

**CREDIT AGRICOLE
CORPORATE AND INVESTMENT BANK**

12, Place des Etats-Unis
92547 Montrouge Cedex
France

NATIXIS

30, avenue Pierre Mendès-France
75013 Paris
France

PAYING AGENT AND CASH MANAGER

BNP PARIBAS Securities Services
3-5-7 rue du Général Compans
ACI : CKA03D1
93500 Pantin
France

PARIS LISTING AGENT

BNP PARIBAS Securities Services
3-5-7 rue du Général Compans
ACI : CKA03D1
93500 Pantin
France

ACCOUNT BANK

BNP PARIBAS Securities Services
3, rue d'Antin
75002 Paris
France

GLOBAL COORDINATORS

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
92547 Montrouge Cedex
France

NATIXIS

30, avenue Pierre Mendès-France
75013 Paris
France

JOINT LEAD MANAGERS

**Crédit Agricole Corporate and
Investment Bank**

12, Place des Etats-Unis
92547 Montrouge Cedex
France

NATIXIS

30, avenue Pierre
Mendès-France
75013 Paris
France

SOCIÉTÉ GÉNÉRALE

29, boulevard Haussmann
75009 Paris
France

STATUTORY AUDITOR OF THE FUND

KPMG

Immeuble le Palatin
1 cours Valmy
92939 Paris La Défense
France

**LEGAL ADVISERS TO THE ARRANGERS,
THE JOINT LEAD MANAGERS AND
THE INTEREST RATE HEDGING
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19, place Vendôme
75001 Paris
France

**LEGAL ADVISERS
TO CARREFOUR BANQUE**

Clifford Chance Europe LLP
1, rue d'Astorg
75008 Paris
France

FONDS COMMUN DE TITRISATION A COMPARTIMENTS

MASTER CREDIT CARDS PASS

COMPARTMENT

MASTER CREDIT CARD PASS COMPARTMENT FRANCE

Note Series 2019-1

EUR 370,000,000 Class A2019-1 Asset Backed Floating Rate Notes due 25 May 2035

EUR 81,000,000 Class B2019-1 Asset Backed Fixed Rate Notes due 25 May 2035

Issued under

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 of the same issue are together a "Note Series")

Class S Asset Backed Notes

BNP PARIBAS Securities Services

Custodian

EuroTitrisation

Management Company

Carrefour Banque



Seller and Servicer

PROSPECTUS SUPPLEMENT

21 October 2019

Arrangers

CREDIT AGRICOLE
CORPORATE AND INVESTMENT BANK

NATIXIS

Global Coordinators

CREDIT AGRICOLE
CORPORATE AND INVESTMENT BANK

NATIXIS

Joint Lead Managers

CREDIT AGRICOLE
CORPORATE AND INVESTMENT BANK

NATIXIS

SOCIETE GENERALE

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Application has been made to Euronext Paris for the Class A 2019-1 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.
