

## NORIA 2021

### IMPORTANT NOTICE

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

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

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

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF "NORIA 2021" (THE "ISSUER") 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 OR OTHER JURISDICTION OF THE U.S. AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED 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 OF THE UNITED STATES. ACCORDINGLY, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO REGULATION S OF THE SECURITIES ACT.**

**THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "U.S. RISK RETENTION RULES"), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "U.S. RISK RETENTION CONSENT") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS, THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (A) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (B) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (C) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).**

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

**Confirmation of your Representation:** By accepting the e-mail and accessing this Prospectus and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Lead Manager that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S, and that persons who are not "U.S. persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Notes (as defined herein) or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Notes through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules), (iii) you understand and agree that you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes, (d) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II nor (cc) not a qualified investor as defined in MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") nor (dd) a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") or (e) if you are a person in the United Kingdom, then you are not (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. If you are acting as a financial intermediary (as that term is used in Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State to qualified investors and in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person.

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

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

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

activity to which the following Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any Member State other than the UK, qualified investors, and will be engaged in only with such persons.

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

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

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

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

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

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

# NORIA 2021

## FONDS COMMUN DE TITRISATION

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

### EUR 900,000,000 ASSET BACKED SECURITIES

**EUR 648,000,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 25 OCTOBER 2049**

**EUR 40,500,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 25 OCTOBER 2049**

**EUR 76,500,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE 25 OCTOBER 2049**

**EUR 45,000,000 CLASS D ASSET BACKED FLOATING RATE NOTES DUE 25 OCTOBER 2049**

**EUR 27,000,000 CLASS E ASSET BACKED FLOATING RATE NOTES DUE 25 OCTOBER 2049**

**EUR 22,500,000 CLASS F ASSET BACKED FLOATING RATE NOTES DUE 25 OCTOBER 2049**

**EUR 40,500,000 CLASS G ASSET BACKED FIXED RATE NOTES DUE 25 OCTOBER 2049**

| Notes (1)                                   | Class A Notes  | Class B Notes  | Class C Notes   | Class D Notes   | Class E Notes   | Class F Notes   | Class G Notes   |
|---|--|--|---|---|---|---|---|
| <b>Initial Principal Amount</b>             | EUR 648,000,000  | EUR 40,500,000   | EUR 76,500,000  | EUR 45,000,000  | EUR 27,000,000  | EUR 22,500,000  | EUR 40,500,000  |
| <b>Issue Price</b>                          | 101.440%   | 100%   | 100%  | 100%  | 100%  | 100%  | 100%  |
| <b>Interest Reference Rate on the Notes</b> | One-month Euribor  | One-month Euribor  | One-month Euribor   | One-month Euribor   | One-month Euribor   | One-month Euribor   | N/A   |
| <b>Relevant Margin / Rate of Interest</b>   | 0.70% per annum (margin) (2)(3)  | 0.70% per annum (margin) (2)(3)  | 1.10% per annum (margin) (2)(3)   | 1.50% per annum (margin) (2)(3)   | 2.55% per annum (margin) (2)(3)   | 3.70% per annum (margin) (2)(3)   | 5.95% per annum (fixed rate)  |
| <b>Ratings at issue (DBRS / Fitch)</b>      | AAA(sf) / AAAsf  | AA(high)(sf) / AAAsf   | A(sf) / Asf   | BBB(sf) / BBBsf   | BB(low)(sf) / BB+sf   | B(sf) / B+sf  | Unrated   |
| <b>First Payment Date</b>                   | 25 August 2021   | 25 August 2021   | 25 August 2021  | 25 August 2021  | 25 August 2021  | 25 August 2021  | 25 August 2021  |
| <b>Payment Dates (4)</b>                    | 25th of each month in each year  | 25th of each month in each year  | 25th of each month in each year   | 25th of each month in each year   | 25th of each month in each year   | 25th of each month in each year   | 25th of each month in each year   |
| <b>Pre-acceleration Redemption Profile</b>  | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise sequential redemption | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise, sequential redemption | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise, sequential redemption | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise, sequential redemption | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise, sequential redemption | <i>Pro-rata</i> redemption prior to the occurrence of a Sequential Redemption Event, otherwise, sequential redemption |
| <b>Final Maturity Date</b>                  | 25 October 2049  | 25 October 2049  | 25 October 2049   | 25 October 2049   | 25 October 2049   | 25 October 2049   | 25 October 2049   |
| <b>Application for Listing</b>              | Euronext Paris   | Euronext Paris   | Euronext Paris  | Euronext Paris  | Euronext Paris  | Euronext Paris  | Euronext Paris  |

- (1) The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are the Rated Notes. The Rated Notes together with the Class G Notes are the Notes.
- (2) As of the Closing Date, the Applicable Reference Rate of the Rated Notes will be Euribor for one (1) month. Euribor may be replaced in accordance with Condition 13(c) of the Notes.
- (3) The sum of the Applicable Reference Rate and the Relevant Margin as respectively applicable to each Class of Rated Notes is subject to a floor of zero.
- (4) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

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

**Sole Arranger and Lead Manager**



The date of this Prospectus is 21 July 2021

## IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

### Prospectus

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

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

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

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

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

This Prospectus includes:

- Overview of the terms and conditions of the Notes – which provides an overview of the Notes, a full capital structure of the Notes, the payment of interest and principal on the Notes and liquidity support and the credit enhancement available to the Notes;
- Overview of the securitisation transaction and the Transaction Documents – which provides an overview of this securitisation transaction and the role that each Transaction Party and each Transaction Document plays in this securitisation transaction; and
- Risk Factors – which describes the most significant risks of investing in the Notes.

The other sections of this Prospectus contain more details about the notes and the structure of this securitisation transaction. Cross-references refer you to more details about a particular topic or related information elsewhere in this prospectus. The table of contents on pages x and xi contains references to key topics.

This Prospectus has been prepared by the issuer and may not be copied or used for any purpose other than for your evaluation of an investment in the Notes.

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

### **Defined Terms**

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

### **Notes are Obligations of the Issuer only**

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

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

**PROSPECTIVE INVESTORS SHOULD REVIEW AND CONSIDER SECTION “RISK FACTORS” IN THIS PROSPECTUS BEFORE THEY PURCHASE ANY NOTES.**

## Simple, transparent and standardised (STS) securitisation

The securitisation described in this Prospectus (the “**Securitisation**”) is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “**EU Securitisation Regulation**”) (an “**STS-securitisation**”). Consequently, the Securitisation is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Seller, as originator, intends to submit on or about the Closing Date a notification to the ESMA for the Securitisation to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the “**STS Notification**”). Pursuant to Article 27, paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification is available for download on the ESMA’s website at <https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>.

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”) and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the EU CRR (the “**CRR/LCR Assessments**”). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (<https://pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope (<https://www.pcsmarket.org/disclaimer>). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as a “STS securitisation”, such designation of the Securitisation as a “STS securitisation” is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the “**STS Requirements**”).

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a “relevant securitisation”, as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the

Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

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

### **Responsibility for the Contents of this Prospectus**

The Management Company, acting for and on behalf of the Issuer, accepts responsibility for the information contained in this Prospectus as more fully set out in section "PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS".

BNP Paribas Personal Finance accepts responsibility for the information contained in sections "BNP PARIBAS PERSONAL FINANCE", "UNDERWRITING AND MANAGEMENT PROCEDURES", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", "HISTORICAL INFORMATION DATA", sub-section "Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "SECURITISATION REGULATIONS COMPLIANCE" and any information relating to the Underlying Documents, the Loan Agreements and the Receivables contained in this Prospectus. BNP Paribas Personal Finance accepts no responsibility for any other information contained in this Prospectus.

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

### **Unauthorised information**

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

### **Status of information**

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Notes is correct



at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

## **Language**

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

## **French Applicable Legislation**

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

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

## **Offering of the Notes to qualified investors only**

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

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

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

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The 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 within the meaning of Directive 2016/97/EC (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the UK Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or

regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **Selling, Distribution and Transfer Restrictions**

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

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

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

#### **U.S. Risk Retention Rules**

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER (AS SUCH TERM IS DEFINED BELOW) FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF SUCH NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE, CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS, THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (A) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (B) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (C) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S. Each purchaser of Notes, or, beneficial interests therein acquired in the initial distribution of the Notes will be deemed, and in certain circumstances (including as a condition to accessing or otherwise obtaining a copy of the Prospectus or other offering materials relating to the Notes) will be required, to have made certain representations, warranties and agreements, including that it (a) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

### **Volcker Rule**

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

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

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

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

### **Benchmarks**

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

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

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

### **Suitability**

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

### **Withholding and No Additional Payments**

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

### **Currency**

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

## TABLE OF CONTENTS

|   |     |
|---|-----|
| RISK FACTORS .....  | 1   |
| APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY .....   | 44  |
| PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS .....                                     | 45  |
| PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS.....   | 46  |
| TRANSACTION STRUCTURAL DIAGRAM.....   | 47  |
| AVAILABLE INFORMATION .....   | 48  |
| EU SECURITISATION REGULATION .....  | 48  |
| ISSUER REGULATIONS .....  | 48  |
| INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE.....  | 48  |
| ABOUT THIS PROSPECTUS.....  | 48  |
| FORWARD-LOOKING STATEMENTS.....   | 48  |
| INTERPRETATION .....  | 49  |
| NO STABILISATION .....  | 49  |
| FULL CAPITAL STRUCTURE OF THE NOTES .....   | 50  |
| OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES.....  | 52  |
| OVERVIEW OF THE RIGHTS OF NOTEHOLDERS .....   | 68  |
| OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION<br>DOCUMENTS .....                           | 74  |
| OVERVIEW OF THE SECURITISATION TRANSACTION.....   | 74  |
| OVERVIEW OF THE TRANSACTION DOCUMENTS.....  | 83  |
| THE ISSUER.....   | 86  |
| THE TRANSACTION PARTIES .....   | 90  |
| TRIGGERS TABLES.....  | 104 |
| OPERATION OF THE ISSUER.....  | 119 |
| SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS,<br>DISTRIBUTIONS AND PRIORITY OF PAYMENTS ..... | 128 |
| THE ASSETS OF THE ISSUER .....  | 140 |
| THE LOAN AGREEMENTS AND THE RECEIVABLES.....  | 141 |
| SALE AND PURCHASE OF THE RECEIVABLES.....   | 149 |
| STATISTICAL INFORMATION RELATING TO THE POOL OF SELECTED RECEIVABLES .....                                  | 157 |
| HISTORICAL INFORMATION DATA .....   | 163 |
| SERVICING OF THE PURCHASED RECEIVABLES .....  | 175 |
| BNP PARIBAS PERSONAL FINANCE.....   | 189 |
| UNDERWRITING AND MANAGEMENT PROCEDURES.....   | 195 |
| GENERAL DESCRIPTION OF THE NOTES.....   | 199 |
| RATINGS OF THE NOTES .....  | 202 |
| ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS.....   | 205 |
| USE OF PROCEEDS .....   | 207 |
| TERMS AND CONDITIONS OF THE NOTES .....   | 208 |
| FRENCH TAXATION.....  | 244 |
| ISSUER BANK ACCOUNTS.....   | 246 |
| ISSUER AVAILABLE CASH.....  | 255 |
| CREDIT AND LIQUIDITY STRUCTURE .....  | 258 |
| THE SWAP AGREEMENTS .....   | 267 |
| BNP PARIBAS GROUP .....   | 279 |

|  |     |
|--|-----|
| THE CUSTODIAN, THE ACCOUNT BANK, THE PAYING AGENT, THE DATA PROTECTION<br>AGENT AND THE ISSUER REGISTRAR ..... | 280 |
| DISSOLUTION AND LIQUIDATION OF THE ISSUER .....  | 281 |
| GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER .....   | 285 |
| ISSUER OPERATING EXPENSES .....  | 287 |
| INFORMATION RELATING TO THE ISSUER .....   | 291 |
| SECURITISATION REGULATIONS COMPLIANCE.....   | 293 |
| PCS SERVICES .....   | 306 |
| OTHER REGULATION COMPLIANCE .....  | 308 |
| SELECTED ASPECTS OF FRENCH LAW .....   | 313 |
| SELECTED ASPECTS OF APPLICABLE REGULATIONS.....  | 316 |
| LIMITED RECOURSE AGAINST THE ISSUER.....   | 331 |
| MODIFICATIONS TO THE TRANSACTION .....   | 332 |
| GOVERNING LAW AND JURISDICTION.....  | 334 |
| SUBSCRIPTION OF THE NOTES .....  | 335 |
| PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS.....   | 336 |
| GENERAL INFORMATION.....   | 341 |
| GLOSSARY OF TERMS.....   | 345 |

## RISK FACTORS

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

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

*The Notes of any Class are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each Prospective investors in the Notes of any Class should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:*

- (a) have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, prudential, accounting and financial evaluation of the merits and risks of investment in such Notes of any Class and that they consider the suitability of such Notes of any Class as an investment in the light of their own requirements and financial condition;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the Notes of any Class and the impact the Notes of any Class will have on its overall investment portfolio;*
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes of any Class, including where the currency for principal or interest payments is different from the potential investor's currency;*
- (d) understand thoroughly the terms of the Notes of any Class and are familiar with the behavior of asset-backed securities markets; and*
- (e) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.*

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

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

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

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

*The Notes of any Class are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Notes of any Class (including the risk that the investor shall lose all or a*



*substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the tax risks associated with an investment in the Notes of any Class. Furthermore, each prospective purchaser of Notes of any Class must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes of any Class:*

- 1. is fully consistent with its (or if it is acquiring Notes of any Class for its own account or on behalf of a third party) financial needs, objectives and condition;*
- 2. complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it whether acquiring the Notes of any Class for its own account or on behalf of a third party; and*
- 3. is a fit, proper and suitable investment for it (or if it is acquiring the Notes of any Class for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Notes of any Class.*

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

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

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

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

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

### **1.2 Liability under the Notes**

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

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

The Issuer is a French securitisation fund with no capitalisation and no business operations other than the issue of the Notes and the Units, the purchase of the Purchased Receivables and the Ancillary Rights, the entry into the Transaction Documents (including the Swap Agreements) and certain ancillary arrangements.

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

- (a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:
  - (i) the receipt by the Servicer or its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement; and
  - (ii) the receipt by the Issuer of amounts due to be paid by the Seller as a result of any repurchase of Non-Compliant Purchased Receivables by the Seller or payment of the Receivables Indemnity Amount;
- (b) the receipt by the Issuer of any net payments which each Swap Counterparty is required to make under each Swap Agreement;
- (c) the Liquidity Reserve Deposit which is funded on the Closing Date by the Liquidity Reserve Provider up to the Liquidity Reserve Required Amount pursuant to the Liquidity Reserve Deposit Agreement;
- (d) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount pursuant to the Commingling Reserve Deposit Agreement);
- (e) the Set-off Reserve Deposit (when funded by the Seller following the occurrence of the materialisation of a set-off risk up to the Set-off Reserve Required Amount pursuant to the Master Receivables Sale and Purchase Agreement); and
- (f) receipt by the Issuer of payments (if any) under the other Transaction Documents in accordance with the terms thereof.

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

Other than those amounts, the Issuer will not have any other material funds available to it to meet its obligations in respect of the Notes and its obligations ranking in priority to or *pari passu* with the Notes.

As the Purchased Receivables are the primary component of the Assets of the Issuer and the ability of the Issuer to make payments on the Notes is based on the performance of the Aggregate Securitised Portfolio, the Issuer is ultimately subject to the risk that the balance of Defaulted Purchased Receivables in the Aggregate Securitised Portfolio rises above certain levels, resulting in the Servicer being unable to realise, collect or recover sufficient funds and ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Notes. In addition, in respect of Defaulted Purchased Receivables, the Seller is required to account for Recoveries to the Issuer. Such Recoveries may not be sufficient to cover the difference between the Purchase Price paid by the Issuer for the related Receivable and any amounts received by the Issuer in respect of any Purchased Receivable, ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Notes.

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, together with the availability of Principal Additional Amounts to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes. To the extent that Principal Additional Amounts are insufficient to cure an Interest Deficiency and a Remaining Interest Deficiency has been calculated by the Management Company, then the Liquidity Reserve Deposit can be applied to cure such Remaining Interest Deficiency and to pay, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes.

The various risks existing in respect of payments of interest and principal due on the Notes are, to some extent, mitigated by the availability of support provided by the credit structure such as the availability of Principal Additional Amounts to cure an Interest Deficiency and the availability of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency.

The Liquidity Reserve Deposit will be funded on the Closing Date pursuant to the Liquidity Reserve Deposit Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class D Notes Payment Date.

The Liquidity Reserve Deposit will cover, *inter alia*, the risk of delayed payment or non-payment or partial payment in respect of the Purchased Receivables and, from the Closing Date to and including the Final Class D Notes Payment Date, will be used towards paying items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments but only to the extent such Principal Additional Amounts are insufficient to cure an Interest Deficiency. If, however, the levels of delayed payment or non-payment or partial payment in respect of Purchased Receivables exceed those assumed for the purposes of determining the credit structure and the sizing of the different components thereof, the Issuer may have insufficient funds to pay in full principal and interest in respect of the Notes and other amounts ranking in priority to or *pari passu* with principal and interest which are due on any Payment Date.

In addition, there is no assurance that Available Interest Proceeds will be sufficient to replenish the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount.

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

##### ***General***

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

To the extent that Principal Additional Amounts are insufficient to cure an Interest Deficiency and a Remaining Interest Deficiency has been calculated by the Management Company, then the Liquidity Reserve Deposit will be applied to cure such Remaining Interest Deficiency and to pay, amongst other things, interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes.

The Liquidity Reserve Deposit shall not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes. The Liquidity Reserve Deposit shall not be applied in any manner whatsoever to cover any

losses resulting from any default of the Borrowers under the Purchased Receivables.

#### ***Class A Notes***

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

#### ***Class B Notes***

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the Liquidity Reserve Deposit provide only limited protection to the holders of the Class B Notes.

#### ***Class C Notes***

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the Liquidity Reserve Deposit provide only limited protection to the holders of the Class C Notes.

#### ***Class D Notes***

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class E Notes, the Class F Notes and the Class G Notes and the establishment of the Liquidity Reserve Deposit provide only limited protection to the holders of the Class D Notes.

#### ***Class E Notes***

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class F Notes and the Class G Notes provide only limited protection to the holders of the Class E Notes.

#### ***Class F Notes***

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class G Notes provide only limited protection to the holders of the Class F Notes.

#### ***Class G Notes***

The Class G Notes do not benefit from credit enhancement or liquidity support (except with the subordination of the Units).

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

If the credit enhancement for the outstanding Class A Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class A Notes. If the credit enhancement for the outstanding Class B Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class B Notes. If the credit enhancement for the outstanding Class C Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class C Notes. If the credit enhancement for the outstanding Class D Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class D Notes. If the credit enhancement for the outstanding Class E Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class E Notes. If the credit enhancement for the outstanding Class F Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class F Notes. If the credit enhancement for the outstanding Class G Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class G Notes.

Credit enhancement for each Class of Notes is limited and the Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the

Notes are the Assets of the Issuer (principally the Purchased Receivables plus, with respect to the Floating Rate Notes, payments made by the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement).

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

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

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

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

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

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

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

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

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

**1.9 Class E Notes are Subject to Greater Risk than the Class D Notes Because the Class E Notes are Subordinated to, and bear losses before, the Class D Notes**

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

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

**1.10 Class F Notes are Subject to Greater Risk than the Class E Notes Because the Class F Notes are Subordinated to, and bear losses before, the Class E Notes**

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

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

**1.11 Class G Notes are Subject to Greater Risk than the Class F Notes Because the Class G Notes are Subordinated to, and bear losses before, the Class F Notes**

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

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

**1.12 Interest Rate Risk**

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

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

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

The floating rate payments the Issuer will receive under the Class C/D/E/F Interest Rate Swap Transaction are calculated with respect to the applicable Class C/D/E/F Interest Rate Swap Notional Amount.

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

During periods in which floating rate payments payable by the Interest Rate Swap Counterparty under an Interest Rate Swap Transaction are less than the fixed rate payments payable by the Issuer under an Interest Rate Swap Agreement, the Issuer will be obliged under an Interest Rate Swap Transaction to make a net payment to the Interest Rate Swap Counterparty. The Interest Rate Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of an Interest Rate Swap Agreement) under an Interest Rate Swap Transaction will rank higher in priority than all payments on the Most Senior Class of Notes. If a net payment under an Interest Rate Swap Transaction is due to the Interest Rate Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Interest Rate Swap Counterparty and, in turn, interest and principal payments to the holders of the Class A Notes (with respect to the Class A Interest Rate Swap Transaction), the holders of the Class B Notes (with respect to the Class B Interest Rate Swap Transaction) or the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes and the holders of the Class F Notes (with respect to the Class C/D/E/F Interest Rate Swap Transaction), so that the holders of any Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes.

### **1.13 The Floating Rate Notes are exposed to credit risk of the Interest Rate Swap Counterparty**

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to provide the Issuer with any amount due from it under an Interest Rate Swap Transaction on any Payment Date or if an Interest Rate Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Class A Notes (with respect to the Class A Interest Rate Swap Transaction), the Class B Notes (with respect to the Class B Interest Rate Swap Transaction) or the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (with respect to the Class C/D/E/F Interest Rate Swap Transaction).

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

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

In the event that the Interest Rate Swap Agreements are terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreements with a replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Class A Notes (with respect to the Class A Interest Rate Swap Agreement), interest on the Class B Notes (with respect to the Class B Interest Rate Swap Agreement) or interest on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (with respect to the Class C/D/E/F Interest Rate Swap

Agreement) will be reduced if the floating rate applicable to the Floating Rate Notes exceeds the fixed rate the Issuer would have been required to pay to the Interest Rate Swap Counterparty under the terminated Interest Rate Swap Agreement. In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes and the holders of any Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate Notes to be received by them. In addition, a failure to enter into replacement interest rate swap agreements may result in the reduction, qualification or withdrawal of the then current ratings of the Floating Rate Notes by the Rating Agencies.

#### **1.14 Termination of an Interest Rate Swap Agreement**

The Interest Rate Swap Counterparty may terminate each Interest Rate Swap Agreement upon the occurrence of either of the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the “Affected Party” (as defined in each Interest Rate Swap Agreement); or (b) the Management Company has elected to liquidate the Issuer when the Principal Amount Outstanding of the Floating Rate Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate each Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under each Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of each Interest Rate Swap Agreement becomes illegal (see “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”).

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

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

#### **1.15 Termination payments on the termination of an Interest Rate Swap Agreement**

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

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



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

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

#### **1.16 Yield to Maturity of the Notes**

The yield to maturity of any Class of Notes will be sensitive to and may be affected by:

- (a) the amount and timing of delinquencies and default on the Purchased Receivables and the level of Prepayments;
- (b) with respect to the all Classes of Notes the occurrence of:
  - (i) a Sequential Redemption Event which will irrevocably trigger the sequential redemption of the Notes during the Normal Redemption Period;
  - (ii) a Seller Call Option Event;
  - (iii) a Note Tax Event;
  - (iv) an Issuer Event of Default; or
  - (v) a Sole Holder Event.

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

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

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

#### **1.17 The Revolving Period will terminate before the Revolving Period End Date if a Revolving Period Termination Event occurs**

On each Payment Date during the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate before the Revolving Period End Date and no Additional Receivables may be sold by the Seller to the Issuer after the date of the event. Available Principal Proceeds will then be distributed in accordance with the terms of the Principal Priority of Payments and used to redeem the Notes in the order of priority set out therein. As a result Noteholders will receive redemptions earlier than expected.

#### **1.18 Pro Rata Redemption or Redemption in Sequential Order of the Notes**

During the Normal Redemption Period:

- (a) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and
- (b) if a Sequential Redemption Event has occurred then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable Notes Redemption

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

After the occurrence of a Sequential Redemption Event, no *pro rata* amortisation of the Notes shall be made by the Issuer and the Notes shall only be redeemed on a sequential basis only.

### **1.19 Deferral of Interest Payments**

Interest due and payable on the Most Senior Class of Notes (other than any Deferred Interest or Additional Interest arising on or prior to the Payment Date on which such Class of Notes became the Most Senior Class of Notes) will not be deferred.

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of any Class of Notes (other than the Most Senior Class of Notes), after having paid or provided for items of higher priority in the Interest Priority of Payments, then the Issuer will be entitled to defer payment of that amount (to the extent of the insufficiency) until the following Payment Date on which sufficient funds are available to fund the payment of such Deferred Interest to the extent of such available funds, in accordance with the Conditions. This will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class B Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class B Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class B Notes, the interest on the Class B Notes will not then fall due at item (7) of the Interest Priority of Payments but will instead be paid at item (19) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class C Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class C Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class C Notes, the interest on the Class C Notes will not then fall due at item (9) of the Interest Priority of Payments but will instead be paid at item (20) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class D Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class D Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class D Notes, the interest on the Class D Notes will not then fall due at item (11) of the Interest Priority of Payments but will instead be paid at item (21) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class E Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class E Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the

Class E Notes, the interest on the Class E Notes will not then fall due at item (13) of the Interest Priority of Payments but will instead be paid at item (22) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class F Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class F Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class F Notes, the interest on the Class F Notes will not then fall due at item (15) of the Interest Priority of Payments but will instead be paid at item (23) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class G Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class G Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) exceeds 0 per cent. of the Principal Amount Outstanding of the Class G Notes, the interest on the Class G Notes will not then fall due at item (17) of the Interest Priority of Payments but will instead be paid at item (24) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

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

#### **1.20 The Notes may be subject to early or optional redemption**

The Notes may also be subject to early or optional redemption in whole upon the occurrence of (i) a Seller Call Option Event and if a Seller Call Option Event Notice has been delivered by the Seller to the Management Company or (ii) a Note Tax Event and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables or (iii) a Sole Holder Event and a Sole Holder Event Notice has been delivered to the Management Company.

Optional redemption of the Notes may adversely affect the yield on the Notes as more fully described in “1.16 Yield to Maturity of the Notes”.

#### **1.21 Absence of Secondary Market - Limited Liquidity - Selling and Transfer Restrictions**

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

The secondary asset-backed securities markets are currently experiencing disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future. This may, among other things, affect the ability of the Issuer to obtain timely funding to fully redeem the Notes.

Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that

are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Furthermore, the Notes are subject to certain selling and transfer restrictions which may further limit their liquidity (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS”).

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

## **1.22 Ratings of the Notes**

The credit ratings assigned to the Rated Notes by the Rating Agencies address the likelihood of certain event only as further described in section “RATINGS OF THE NOTES”.

## **1.23 Meetings of Noteholders and Modifications**

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 12(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 12 (*Meetings of Noteholders*)), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 12 (*Meetings of Noteholders*) of the Notes, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also “Overview of the Rights of Noteholders”).

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class or (ii) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven (see Condition 13(a) (*General Right of Modification without Noteholders’ consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) enabling the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) complying with any changes in the requirements of any of the EU Securitisation Regulations after the Issue Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation, or any technical standards in relation to the UK Securitisation Regulation (other than any changes to the UK Transparency Requirements) or any other legislation or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect; (d) complying with any of the EU Securitisation Rules and including any of the requirements for STS

securitisations set out in the EU Securitisation Regulation, provided that modification is required solely for such purpose and has been drafted solely to such effect; (e) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (f) enabling the Issuer or any other Transaction Party to comply with FATCA; (g) enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty; (h) accommodating the execution or facilitate the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation; (i) making such changes as are necessary to facilitate the transfer of any Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party; (j) conforming the Transaction Documents to the Prospectus; and (k) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code) (see Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*)).

The Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the benchmark rate that then applies in respect of the Floating Rate Notes and the Interest Rate Swap Agreements as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Note Rate Maintenance Adjustment and making such other related or consequential amendments as are necessary or advisable to facilitate such change. For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

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

#### **1.24 Concentrated Ownership of One or More Classes of Notes**

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

## **2. RISK FACTORS RELATING TO THE SECURITISED RECEIVABLES**

### **2.1 Performance of the Purchased Receivables is Uncertain**

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

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. Consequently, no accurate prediction can be made of how the Purchased Receivables will

perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes.

## **2.2 Losses and/or Delinquencies on the Purchased Receivables May Cause Losses on the Notes**

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

There can be no assurance that the historical level of losses or delinquencies experienced by BNP PARIBAS Personal Finance on its global portfolio of personal and consumer loans is similar to the Purchased Receivables or is predictive of future performance of the Aggregate Securitised Portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

The risk of loss for the Noteholders is partially reduced by liquidity support and credit enhancement which will be respectively provided by the amounts standing to the credit of the Liquidity Reserve Account which will, for the avoidance of doubt be available from the Closing Date to and including the Final Class D Notes Payment Date (see “CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support”) and, in the case of the Class A Notes, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and in the case of the Class B Notes, the subordination of the Class C Notes and the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and in the case of the Class C Notes, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and in the case of the Class D Notes, the subordination of the Class E Notes, the Class F Notes and the Class G Notes and in the case of the Class E Notes, the subordination of the Class F Notes and the Class G Notes and in the case of the Class F Notes, the subordination of Class G Notes and as described in this Prospectus. After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (see “CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support”).

The amount of credit enhancement is limited. If the credit enhancement for the Class A Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class A Notes. If the credit enhancement for the Class B Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class B Notes. If the credit enhancement for the Class C Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class C Notes. If the credit enhancement for the Class D Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class D Notes. If the credit enhancement for the Class E Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class E Notes. If the credit enhancement for the Class F Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class F Notes. If the credit enhancement for the Class G Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class G Notes.

## **2.3 No independent investigation and limited information; reliance on the Seller’s Receivables Warranties**

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

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Loan Agreements, the Receivables and the Ancillary Rights.

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

## **2.4 Credit Risk on Individuals**

The Issuer will be exposed to the credit risk of Borrowers who are individuals acting as consumers for non-business purposes and who have entered into the Loan Agreements. In addition such Borrowers benefit from the protective provisions of the French Consumer Code (see "2.6 French Consumer Credit Legislation" below).

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

## **2.5 Prepayments**

Faster than expected rates of prepayments on the Purchased Receivables will cause the Issuer to make payments of principal on the Notes of any Class earlier than expected and will shorten the expected maturity of the Notes. Prepayments on the Purchased Receivables may occur as a result of (i) prepayments of Purchased Receivables by Borrowers in whole or in part; (ii) liquidations and other recoveries due to default, (iii) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Borrowers and (iv) repurchases by the Seller of any Purchased Receivables. A variety of economic, social and other factors will influence the rate of prepayments on the Purchased Receivables. No prediction can be made as to the actual prepayment rates that will be experienced on the Purchased Receivables.

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

## **2.6 French Consumer Credit Legislation**

### ***General***

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

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

Articles L.314-1 to L.314-5 of the French Consumer Code require that any lender notifies the borrower of the global effective rate (*taux effectif global*) applicable to a loan agreement. Pursuant to Article L.341-1 and L.341-48-1 of the French Consumer Code (as amended by ordinance no. 2019-740 dated 17 July 2019 *relative aux sanctions civiles applicables en cas de défaut ou d'erreur du taux*

*effectif global*), if the global effective rate (*taux effectif global*) has not been notified to the borrower by the lender or has been wrongly notified (*défaut de mention ou de mention erronée du taux annuel effectif global*), the lender may have no right to receive any interest in an amount decided by the judge, taking into account, among other things, the damage suffered by the borrower. Pursuant to Article L.341-48-1 of the French Consumer Code, when the lender is deprived of the right to receive all or part of the interest payments, the borrower shall only be obliged to repay the principal amount of the loan in accordance with the scheduled amortisation and, if any, to pay the portion of the interest amounts which the lender has not been deprived. Any interest amounts received by the lender, which will accrue interest at the legal interest rate (*taux de l'intérêt legal*) from the day on which they received by the lender, shall be repaid by the lender or charged against the repayment of the principal.

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

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

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

1. Each Loan Agreement was executed within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code), notwithstanding the amount of the loan.
2. Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms.
3. No Loan Agreement is subject to a termination or rescission procedure started by the Borrower or subject to a procedure initiated by the Borrower under the applicable provisions of the Consumer Credit Legislation.

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

### ***Unfair practices Directive***

On 11 May 2005, the European Parliament and the Council adopted Directive 2005/29/EC concerning unfair business-to-consumer commercial practices (the "**2005 Directive**"). The 2005 Directive is transposed into French law by law no. 2008-3 of 3 January 2008 for the development of competition for the benefit of consumers, law no. 2008-776 of 4 August 2008 on the modernisation of the economy, law n°2011-525 of 17 May 2011 on the simplification and improvement of the quality of law and law n°2014-344 of 17 March 2014 on consumers.

The European community may adopt rules that regulate specific aspects of unfair commercial practices, which would prevail over the 2005 Directive and apply to such specific aspects (Article 3(4) of the 2005 Directive). Indeed, since the 2005 Directive, the European Parliament and the Council have adopted directives that provide specific provisions to further protect consumers from unfair commercial practices, including Directive 2008/48/EC of 28 April 2008 on credit agreement for



consumers, which was transposed into French law by law no. 2010-737 dated 1<sup>st</sup> July 2010 *portant réforme du crédit à la consommation*.

According to article 3(9) of the 2005 Directive, in relation to “*financial services [...] and immovable property, Member States may impose requirements which are more restrictive or prescriptive than the Directive [...]*”. A report of the European Commission dated 14 March 2013, on the application of the 2005 Directive, further provides that in the sectors of financial services and immovable property, “*Member States can impose rules which go beyond the provisions of the Directive, as long as they comply with European Union legislation*”.

Thus, no assurance can be given as to whether other specific European community rules concerning unfair commercial practices, or more restrictive national rules concerning such practices in the financial services and immovable property sectors, may be adopted, which may have a material adverse impact on the Purchased Receivables, the manner in which they are serviced, or the recovery of sums in relation to them or on the Seller, the Issuer, or the Servicer and their respective operations and activities. Further, no assurance can be given as to whether French law will be further harmonised with the directives mentioned above.

### ***Unfair contract terms (clauses abusives)***

#### *Article L. 212-1 of the French Consumer Code*

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

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

- (i) the "black list" relates to provisions that are always considered as unfair (i.e. the consumer does not have to establish that those provisions are indeed unfair); and
- (ii) there is a presumption that provisions included in the “grey list” are unfair, the proof that such clauses are not unfair falls on the professional.

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

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

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

This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that “2. *Each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms*”, except that enforceability may be limited by (a) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors’ rights against debtors generally and (b) the existence of unfair contract terms (*clauses*

*abusives*) as defined by Articles L.212-1 *et seq.* of the French Consumer Code or Article 1171 of the French Civil Code in the Loan Agreement, *provided that* such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts.

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

### ***Protection of Overindebted Consumers***

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

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the consumer over-indebtedness committee (*commission départementale de surendettement*) may propose a plan between the over-indebted individual which may, inter alia, provide for a rescheduling of the over-indebted individual’s debts, a reduction (or a cancellation) of the interest rates, a liquidation of the individual’s assets or the cancellation of all personal debts of the over-indebted individual and any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge d’instance*) the suspension of all on-going enforcement procedures (*procédures d’exécution forcée*) for a maximum period of two years (for further details in relation to protection of over-indebted consumers, please refer to section “SELECTED ASPECTS OF FRENCH LAW”).

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

This risk is mitigated by the credit enhancement provided in the transaction, the ability of the Issuer to use principal to pay interest and the liquidity support provided with the Liquidity Reserve Deposit (see section “CREDIT AND LIQUIDITY STRUCTURE”).

## **2.7 Consequences of the Rescission or Termination of any Sale Agreement on the related Loan Agreement**

With respect to any Loan Agreement qualifying as “linked” credits (*crédits affectés* or *crédits liés*), pursuant to Article L. 312-55 of the French Consumer Code, in case of a claim with respect to the performance of the sale agreement, the court may, until the claim is settled, suspend the execution of the loan agreement. Further the loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) as a matter of law (*de plein droit*) if the underlying sale agreement has been rescinded (*résolu*) or terminated (*annulé*). In order to be effective, these provisions require that the lender has been involved in the litigation process or has been sued by the seller or the borrower.

Consequently, in the event of rescission (*résolution*) or termination (*annulation*) of any underlying sale agreement, the corresponding loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) and the borrower shall be under the obligation to repay the principal amount of the loan agreement. Interest amounts which have been paid by the borrowers will have to be reimbursed by the lender as a result of the rescission (*résolution*) or termination (*annulation*) of the loan agreement.

This risk is mitigated by the representations and warranties given by the Seller with respect to the compliance of the Receivables with the Eligibility Criteria and in particular the following Eligibility Criteria: “(a) Each Receivable shall arise from a Loan Agreement which complies with the criteria set out in sub-section “Eligibility Criteria of the Loan Agreements on each Entitlement Date” in respect of which all required consents, approvals and authorisations have been obtained and which has not been terminated.” and the following Seller’s Receivables Warranties: “(1) no Loan Agreement is subject to a termination or rescission procedure started by the Borrower or subject to a procedure initiated by the Borrower under the applicable provisions of the Consumer Credit Legislation”.

## **2.8 Changing Characteristics of the Purchased Receivables during the Revolving Period**

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

## **2.9 Set-off Risk**

### ***General***

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

### ***Statutory set-off***

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

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

off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

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

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

*Set-off of connected debts (dettes connexes)*

Rights of set-off can also arise, independent of any contractual set-off rights and even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). Unlike a judicial set-off, a set-off between debts which are *dettes connexes* is available as of right. The fact that a Borrower has been duly notified of the transfer by the Seller of its Purchased Receivable will not prevent the Borrower to invoke set-off based on debts between the Seller and the Borrower which are *dettes connexes*. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Claims arising from a same contract or an organised business relationship (such as the reciprocal claims already mentioned in “Contractual set-off” above), would for instance qualify as closely connected (*dettes connexes*) claims.

***Deposit taking activity (activité de réception de fonds remboursables au public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code***

Since 2010 BNP PARIBAS Personal Finance has launched additional banking services including the receipt of bank and other similar regulated or unregulated cash deposits (*comptes d'épargne and livrets d'épargne réglementée*). This may create a set-off risk between the amounts on the bank and other similar regulated or unregulated cash deposits account and the Purchased Receivables which will be assigned and sold by BNP PARIBAS Personal Finance to the Issuer.

Since November 2012, the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance. Clients whose deposit accounts have been opened before November 2012 have received the updated version of the bank account general agreements (*conditions générales d'ouverture de comptes*).

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company that it has amended its bank account general agreements (*conditions générales d'ouverture de comptes*) for new and existing customers in order to insert a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims under any consumer loan or any other type of loans extended to them by BNP PARIBAS Personal Finance. The Seller will notify the Management Company in the event of any amendment to its bank account general agreements (*conditions générales d'ouverture de comptes*) which will delete or affect the provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance.

In addition, if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the Set-off Reserve Required Amount, the potential risk of

any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables sold by the Seller to the Issuer to make a cash deposit (the “**Set-off Reserve Deposit**”) on the Set-off Reserve Account. After the occurrence of an Accelerated Redemption Event the Set-off Reserve Deposit shall be released by the Issuer to the Seller and the then current credit balance of the Set-off Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (see “SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit”).

## **2.10 Transfer of benefit of Insurance Policies to Issuer**

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

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

## **2.11 Potential Adverse Changes to the Value and/or Composition of the Aggregate Securitised Portfolio and Geographical Concentration of Borrowers May Affect Performance**

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

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

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

## **3. RISK FACTORS RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS; COUNTERPARTY RISKS**

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

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

### 3.2 Counterparty Credit Risk

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

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

This risk is mitigated with respect to the Servicer by the requirement under the terms of the Servicing Agreement that the Servicer shall be replaced within thirty (30) calendar days following the occurrence of a Servicer Termination Event which includes, among other things, the opening of any of the proceedings governed by Book VI of the French Commercial Code against the Servicer.

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

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

The outbreak of COVID-19 may deteriorate the credit position of the counterparties to the Issuer and may have an impact on their ability to perform their respective obligations to the Issuer under the Transaction Documents. See also the risk factor “3.22 Risks related to COVID-19”.

### 3.3 Reliance on Transaction Parties’ Representations

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

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Notes and a reduction of the credit rating of the Rated Notes.

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

### **3.4 Reliance on Servicer's Credit Policies and Servicing Procedures**

BNP PARIBAS Personal Finance has internal policies and procedures in relation to the granting of personal and consumer loans, administration of personal and consumer loan portfolios and risk mitigation. The policies and procedures of BNP PARIBAS Personal Finance in this regard include *inter alia* the following:

- (a) criteria for the granting of personal and consumer loans and the process for approving, amending and renewing personal and consumer loans, as to which please see sections "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "UNDERWRITING AND MANAGEMENT PROCEDURES";
- (b) systems in place to monitor, administer and recover personal and consumer loans, as to which the Purchased Receivables will be serviced in line with the usual servicing procedures of the Seller, as to which please see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Undertakings and Duties of the Servicer*" and "UNDERWRITING AND MANAGEMENT PROCEDURES";
- (c) adequate diversification of personal and consumer loan portfolios at origination, as to which, in relation to the Purchased Receivables, please see section "HISTORICAL INFORMATION DATA"; and
- (d) credit policies and procedures in relation to risk mitigation techniques, as to which please see section "UNDERWRITING AND MANAGEMENT PROCEDURES".

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

The Servicer may sub-contract to third parties certain of its tasks and obligations under, the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable personal and consumer loan receivables that it services for itself.

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

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

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

### 3.5 **Commingling Risk**

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

#### ***Specially Dedicated Account Agreement***

All monthly instalments collected in respect of the Purchased Receivables will be credited to the Specially Dedicated Account pursuant to the terms of the Specially Dedicated Account Agreement. Under the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and the Issuer Regulations, only the Issuer will have the exclusive benefit of the sums credited to the Specially Dedicated Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect or if any collections are not credited to the Specially Dedicated Account, any sums standing to the credit of the Specially Dedicated Account may, upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Issuer to make payments under the Notes. However, pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Account Agreement nor the closure of the Specially Dedicated Account (see “SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement”).

#### ***Commingling Reserve Account***

In addition to the Specially Dedicated Account Agreement, the Servicer has also agreed to make a cash deposit (the “**Commingling Reserve Deposit**”) with the Issuer by way of full transfer of title in accordance with Article L. 211-36 I 2° and Article L. 211-38 II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections) if a Commingling Reserve Trigger Event occurs.

The Commingling Reserve Deposit shall be credited by the Servicer within thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Commingling Reserve Required Amount on the Commingling Reserve Account in accordance with the terms of the Commingling Reserve Deposit Agreement. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on each



Purchase Date and thereafter on each Payment Date. After the occurrence of an Accelerated Redemption Event the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (see “SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement”).

### **3.6 Substitution of the Servicer**

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

BNP PARIBAS Personal Finance has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any Replacement Servicer with sufficient experience of administering the Purchased Receivables could be found which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement. The ability of any Replacement Servicer to perform fully the required services would depend, among other things, on the information, software and records available at the time of the appointment.

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

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

### **3.7 Substitution of the Account Bank**

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

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings, appoint a new account bank having at least the Account Bank Required Ratings (see “ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement”).

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

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

### **3.8 Substitution of the Specially Dedicated Account Bank**

BNP PARIBAS has been appointed by the Servicer to act as the Specially Dedicated Account Bank of the Issuer with the prior consent of the Management Company and the Custodian.

Pursuant to the Specially Dedicated Account Bank Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Specially Dedicated Account Bank and appoint a new specially dedicated account bank (see “SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*”).

If the appointment of the Specially Dedicated Account Bank is terminated in accordance with the terms of the Specially Dedicated Account Agreement, there is no assurance that any substitute specially dedicated account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

### **3.9 Substitution of the Paying Agent**

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

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company may terminate the appointment of the Paying Agent (see “GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*”).

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

### **3.10 Additional Receivables may be purchased by the Issuer during the Revolving Period**

During the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables from the Seller subject to the satisfaction of the applicable conditions precedent.

There is no assurance that in the future the origination of new Eligible Receivables by BNP PARIBAS Personal Finance will be sufficient or that all or part of such new Eligible Receivables will meet the applicable Eligibility Criteria, the Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria and that, consequently, the Aggregate Securitised Portfolio will be replenished until the Revolving Period End Date.

### **3.11 Article 1343-5 of the French Civil Code**

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

This risk is mitigated by the ability of the Issuer to use Principal Additional Amounts to pay interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and senior amounts and expenses ranking in priority thereto and by the credit enhancement provided in the transaction (see section “CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support”). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

### 3.12 Certain Conflicts of Interest

#### *Between Certain Transaction Parties*

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

1. BNP PARIBAS Personal Finance is acting in several capacities under the Transaction Documents (Seller, Servicer, Cash Swap Counterparty, Interest Rate Swap Counterparty and Liquidity Reserve Provider). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS Personal Finance may be in a situation of conflict of interest; and
2. BNP PARIBAS Securities Services is acting in several capacities under the Transaction Documents (Custodian, Account Bank, Paying Agent, Data Protection Agent, Listing Agent and Issuer Registrar). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS Securities Services may be in a situation of conflict of interest *provided that* pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian is not entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder in an appropriate manner;
3. BNP PARIBAS is acting in several capacities under the Transaction Documents (Cash Manager and Specially Dedicated Account Bank). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS may be in a situation of conflict of interest.

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

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

- (a) having previously engaged or in the future engaging in transactions with other parties to the transaction;
- (b) having multiple roles in this transaction; and/or
- (c) carrying out other transactions for third parties.

#### *Between the Classes of Notes and the Units*

The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it

shall have regard to the general interests of the Noteholders of such Class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

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

### **3.13 No Direct Exercise of Rights by the Noteholders**

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

### **3.14 Legality of Notes Purchase**

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

the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

### **3.15 Authorised Investments**

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation with the issuers of such Authorised Investments. None of the Management Company, the Custodian, the Account Bank or the Cash Manager will guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

### **3.16 Historical Information**

The historical, financial and other information set out in section “HISTORICAL INFORMATION DATA” represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Aggregate Securitised Portfolio and/or BNP PARIBAS Personal Finance as the Seller of the Receivables comprised in the Aggregate Securitised Portfolio will be similar to the experience shown in this section.

### **3.17 Projections, Forecasts and Estimates**

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

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

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

### **3.18 French Banking Secrecy and Data Protection Regulations**

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

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

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

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

In order to implement certain technical and organisational data security measures (which include pseudonymization), the Data Protection Agency Agreement provides that the personal data relating to Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent and will only be released to the Management Company or the person designated so by it upon the occurrence of a Servicer Termination Event or an Encrypted Data Default which has not been remedied as set out in "Encrypted Data Default Event" in section "Servicing of the Purchased Receivables – The Data Protection Agency Agreement". Consequently, it can be considered that the Management Company does not process Borrowers’ personal data.

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

### **3.19 Ability to obtain the Decryption Key**

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the

control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement. However, the Management Company might not be able to obtain such data in a timely manner as a result of which the notification of the Borrower may be considerably delayed. Until such notification has occurred, the Borrowers may pay with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables. Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility to obtain in practice such Decryption Key and to read the relevant data; and
- (b) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

### **3.20 Liquidation of the Issuer**

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of an early liquidation of the Issuer, the Management Company, the Custodian and any relevant parties to the Transaction Documents will be entitled to receive the Aggregate Securitised Portfolio Liquidation Price to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the application of the Accelerated Priority of Payments.

No provision of the Transaction Documents shall require automatic liquidation of the Purchased Receivables at market value.

The outbreak of COVID-19 may lead to a decrease in the market value of the Purchased Receivables.

### **3.22 Risks related to COVID-19**

In late-2019, COVID-19 was first identified in Wuhan, People's Republic of China. Spreading quickly to other regions of the world, COVID-19 was declared a global pandemic by the World Health Organization on 11 March 2020. Various countries across the world have introduced measures aimed at preventing the further spread of COVID-19, such as a ban on public events with over a certain number of attendees, temporary closure of places where larger groups of people gather such as schools, sports facilities and bars and restaurants, lockdowns, border controls and travel and other restrictions. Such measures have disrupted the normal flow of business operations in those countries and regions, have affected global supply chains and resulted in uncertainty across the global economy and financial markets.

In addition to measures aimed at preventing the further spread of COVID-19, governments in various countries have introduced measures aimed at mitigating the economic consequences of the outbreak. The French government has announced economic measures aimed at protecting jobs, households' wages and companies, such as by way of tax payment holidays, guarantee schemes and a compensation scheme for heavily affected sectors in the economy.

Governments, regulators and central banks, including the ECB, have also announced that they are taking or considering measures in order to safeguard the stability of the financial sector, to prevent lending to the business sector from being severely impaired and to ensure the payment system continues to function properly. The exact ramifications of the COVID-19 outbreak are highly uncertain and it is difficult to predict the further spread or duration of the pandemic and the economic effects thereof, or the effect of current or any future measures aimed at preventing a further spread of COVID-19 and mitigating the negative impact of COVID-19 on the economy and financial markets, in general, but also in respect of the Seller and other counterparties of the Issuer and in particular, the Borrowers (see also risk factor 'the Issuer has counterparty risk exposure'), whether direct or indirect, such as by increasing sovereign debt of certain countries which may result in increased volatility and widening credit spreads.

Forecasts of growth in 2021 for some of the largest European economies were in the process of being significantly revised at the start of 2021. The forecasts for the three largest economies in the Eurozone, and the Eurozone are now expected to be severely affected by a prolonged disruption and lockdown caused by the COVID-19 pandemic. The potential impact of a sovereign default on the Eurozone countries, including the potential risk that some Member States could leave the Eurozone (either voluntarily or involuntarily), continues to raise concerns about the ongoing viability of the euro currency and the Economic and Monetary Union. In an attempt to mitigate the economic fallout caused by the COVID-19 pandemic, various fiscal initiatives as well as an expanded quantitative easing program of the ECB have been implemented. In particular, the ECB has established the pandemic emergency purchase programme (“PEPP”) in March 2020. The PEPP is a non-standard monetary policy measure to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the coronavirus (COVID-19) outbreak. The PEPP is a temporary asset purchase programme of private and public sector securities. The Governing Council decided to increase the initial EUR750 billion envelope for the PEPP by EUR 600 billion on 4 June 2020 and by EUR 500 billion on 10 December 2020, for a new total of EUR 1,850 billion. It also extended the horizon for net purchases under the PEPP to at least the end of March 2022. In any case, the Governing Council will conduct net purchases until it judges that the coronavirus crisis phase is over. The Governing Council also decided to extend the reinvestment of principal payments from maturing securities purchased under the PEPP until at least the end of 2023. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance. Alongside the recovery package, EU leaders agreed on a EUR 1074.3 billion long-term EU budget for 2021-2027. Among others, the budget will support investment in digital and green transitions. Together with the EUR 540 billion of funds already in place for the three safety nets (for workers, for businesses and for Member States), the overall EU’s recovery package amounts to EUR 2,364.3 billion. These measures are designed to improve confidence in Eurozone equities and encourage private bank lending however there remains considerable uncertainty as to whether such measures, will be sufficient to ensure economic recovery or avert the threat of sovereign default. The holders of the Notes should be aware that they may suffer loss as a result of payment defaults under the Purchased Receivables if no such economic recovery will take place.

The outbreak of COVID-19 may lead to an increase in delinquencies by Borrowers and could ultimately have an adverse impact on the ability of the Borrowers to fully repay their loans.

#### **4. RISKS RELATING TO TAXATION**

##### **4.1 General**

Potential purchasers and sellers of the Notes of any Class should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes of any Class. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

##### **4.2 Withholding and No Additional Payment**

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



will not address the likelihood of the imposition of withholding taxes (see “TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)”).

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

If the Interest Rate Swap Counterparty or the Cash Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Interest Rate Swap Agreements or the Cash Swap Agreement, respectively, the Interest Rate Swap Counterparty or the Cash Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Interest Rate Swap Net Amount and the Cash Swap Net Amount, respectively, it would have been paid in the absence of any deduction or withholding.

### 4.3 U.S. Foreign Account Tax Compliance Act Withholding

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

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

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

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)*) has been published on 3 January 2015.

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

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

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

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

## **5. RIKS RELATING TO REGULATORY CONSIDERATIONS**

### **5.1 Change of Law and/or Regulatory, Accounting and/or Administrative Practices**

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

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

### **5.2 Eurosystem monetary policy operations**

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

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non-eligible to the Eurosystem monetary policy and intra-

day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

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

The Governing Council of the European Central Bank decided in December 2010 to implement loan-level data reporting requirements for asset-backed securities as part of the Eurosystem's collateral framework.

It has been agreed in Servicing Agreement that the Servicer shall ensure that such loan-level data is made available starting on or about the Closing Date on the website of the European DataWarehouse, for as long as such requirement is effective and to the extent it has such information available. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

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

### 5.3 EU Securitisation Regulation

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

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (the “**EU Risk Retention Requirements**”). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. The European Banking Authority (the “**EBA**”) published a final draft of those regulatory technical standards on 31 July 2018 (the “**2018 EBA Draft RTS**”), but they have not yet been adopted by the European Commission or published in final form. On 30 June 2021, the EBA published a “*consultation paper on draft regulatory technical standards specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557*” (the “**2021 EBA Consultation Paper Draft RTS**”). The consultation runs until 30 September 2021. Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the “**EU CRR RTS**”) shall continue to apply. The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements.

With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the sub-section “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of section “Securitisation Regulations Compliance”.

## 5.4 STS Securitisation

### *EU Securitisation Securitisation*

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

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

No assurance can however be provided that the Securitisation (i) does or continues to comply with the EU Securitisation Regulation, (ii) does or will at any point in time qualify as an STS-securitisation under the EU Securitisation Regulation or that, if it qualifies as an STS-securitisation under the EU Securitisation Regulation, it will at all times continue to so qualify and remain an STS-securitisation under the EU Securitisation Regulation in the future and (iii) will actually be, and will remain at all times in the future, included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability in that respect. Investors should also note that, to the extent that the Securitisation is designated as a “STS securitisation”, such designation of the Securitisation as a “STS securitisation” is not an assessment by any party as to the creditworthiness of such securitisation but is instead a reflection that specific requirements of the EU Securitisation Regulation have been met as regards to compliance with Articles 19 to 22 of the EU Securitisation Regulation (the “**STS Requirements**”).

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

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

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

### ***UK Securitisation Securitisation***

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a “relevant securitisation”, as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future. For further information, please refer to section “SELECTED ASPECTS OF APPLICABLE REGULATIONS – UK Securitisation Regulation”).

### **5.5 Reliance on verification by PCS**

The Seller, as originator, has used the services of Prime Collateralised Securities (PCS) EU SAS (“PCS”) as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation in connection with an assessment of the compliance of the Securitisation with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”) and to prepare an assessment of compliance of the Notes with Articles 243 and 270 of the EU CRR (together with the “**CRR/LCR Assessments**”). It is expected that the CRR/LCR Assessments prepared by PCS will be available on the PCS website (<https://pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope (<https://www.pcsmarket.org/disclaimer>). For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.

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

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

securitisation with the general requirements of the EU Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanically rely on any STS notification or PCS' verification to this extent.

It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The CRR/LCR Assessments will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation and the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation, and the CRR/LCR Assessments cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. In addition, the Seller has not used the services of PCS, as a verification agent authorised under Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to prepare an assessment of compliance of the Notes with Article 7 and Article 13 of the LCR Regulation; therefore, the relevant entities must and shall make their own assessments with respect to compliance with such provisions of the LCR Regulation.

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

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the EU Securitisation Regulation, a statement that compliance of the Securitisation with Articles 19 to 22 of the EU Securitisation Regulation has been verified by PCS.

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

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

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

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

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

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including Euribor), the contribution of input data to a benchmark and the use of

a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

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

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

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

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

amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Floating Rate Notes.

If Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Floating Rate Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Floating Rate Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Floating Rate Notes.

For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*).

Any of the above matters (including an amendment to change the benchmark rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Interest Rate Swap Agreements in line with Condition 13(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) of the Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Floating Rate Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Floating Rate Notes.

## 5.7 European Market Infrastructure Regulation

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

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties ("**FCs**") (which, following changes made by EU EMIR Refit 2.1, includes a sub-category of small FCs ("**SFCs**")), and (ii) non-financial counterparties ("**NFCs**"). The category of "**NFC**" is further split into: (i) non-financial counterparties above the "clearing threshold" ("**NFC+s**"), and (ii) non-financial counterparties below the "clearing threshold" ("**NFC-s**"). Whereas FCs and NFC+ entities may be subject to the clearing obligation or, to the extent that the relevant swaps are not subject to clearing, to the collateral exchange obligation and the daily valuation obligation under the risk mitigation techniques, such obligations do not apply in respect of NFC- entities. The Issuer is currently a non-financial counterparty whose positions, together with the positions of all other non-financial counterparties in its "group", in OTC derivatives (after the exclusion of hedging positions) do not exceed any of the specified clearing thresholds (each an "**NFC-**"). Therefore OTC derivatives



contracts that are entered into by the Issuer would not be subject to any clearing or margining requirements.

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

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

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

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

## **5.8 European Bank Recovery and Resolution Directive and Single Resolution Mechanism**

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

In particular, pursuant to Article L. 613-50-3 I. of the French Monetary and Financial Code, Articles L. 211-36-1 to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "*the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure*" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*).

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

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

As of 1<sup>st</sup> May 2021, BNP PARIBAS Personal Finance and BNP PARIBAS are on the “*List of significant supervised entities*” in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, BNP PARIBAS Personal Finance and BNP PARIBAS are under the direct responsibility of the Single Resolution Board.

## APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY



### APPROBATION DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers en date du 21 juillet 2021 sous le numéro FCT N°21-06.

---

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

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

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

This Prospectus has been approved on 21 July 2021 and is valid until the date of admission to trading of the Notes and shall, during this period and in accordance with the conditions set out in article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

---

## **PERSONNE RESPONSABLE DE L'INFORMATION CONTENUE DANS LE PROSPECTUS**

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation "NORIA 2021", 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 juillet 2021.

**France Titrisation  
Société de Gestion**

Audrey Ameline  
Managing Director

## **PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS**

### **TRANSLATION FOR INFORMATION PURPOSE**

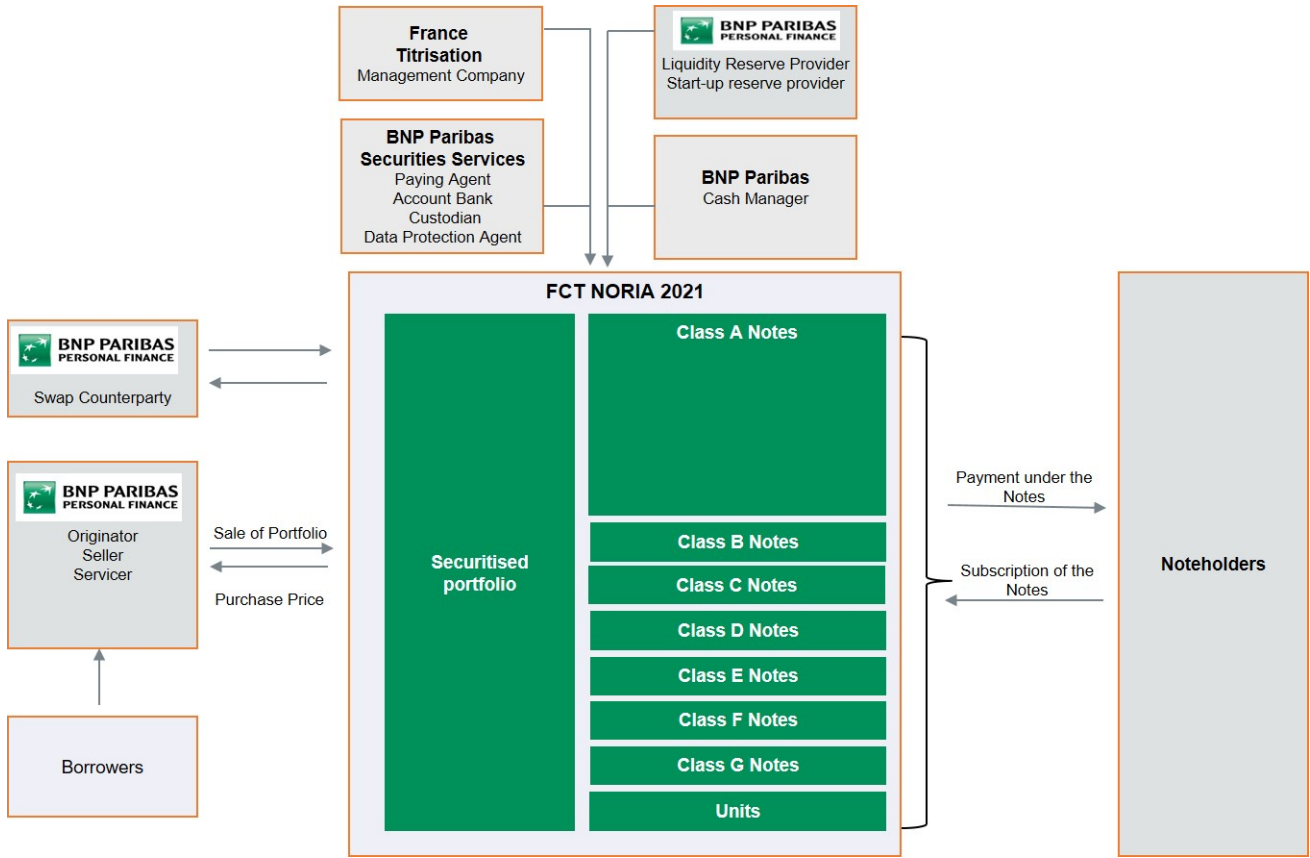
To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* “NORIA 2021”, its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

Paris, 15 July 2021.

**France Titrisation  
Management Company**

Audrey Ameline  
Managing Director

# TRANSACTION STRUCTURAL DIAGRAM



## AVAILABLE INFORMATION

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

## EU SECURITISATION REGULATION

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

## ISSUER REGULATIONS

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

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Prospectus.

This Prospectus should be read and construed in conjunction with any documents prepared in relation to the Issuer and the accounting documents prepared in accordance with section “INFORMATION RELATING TO THE ISSUER”. Each of such documents shall be deemed to be incorporated in, and to form part of, this Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

## ABOUT THIS PROSPECTUS

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

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

## FORWARD-LOOKING STATEMENTS

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

This Prospectus also contains certain tables and other statistical data (the “**Statistical Information**”). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arranger, the Lead Manager nor the Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger, the Lead Manager nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

#### **INTERPRETATION**

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

#### **NO STABILISATION**

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



## FULL CAPITAL STRUCTURE OF THE NOTES

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

|  | <u>Class A Notes</u>   | <u>Class B Notes</u>   | <u>Class C Notes</u>   | <u>Class D Notes</u>   | <u>Class E Notes</u>   | <u>Class F Notes</u>   | <u>Class G Notes</u>   |
|--|--|--|--|--|--|--|--|
| Currency .....   | Euro   | Euro   | Euro   | Euro   | Euro   | Euro   | Euro   |
| Initial Principal Amount .....   | 648,000,000  | 40,500,000   | 76,500,000   | 45,000,000   | 27,000,000   | 22,500,000   | 40,500,000   |
| Issue Price.....   | 101.440%   | 100%   | 100%   | 100%   | 100%   | 100%   | 100%   |
| Interest Rate (1)(2)   | Applicable Reference Rate + 0.70%  | Applicable Reference Rate + 0.70%  | Applicable Reference Rate + 1.10%  | Applicable Reference Rate + 1.50%  | Applicable Reference Rate + 2.55%  | Applicable Reference Rate + 3.70%  | Fixed rate of 5.95% p.a.   |
| Frequency of payments of interest (3).....   | Monthly  | Monthly  | Monthly  | Monthly  | Monthly  | Monthly  | Monthly  |
| Frequency of payments of principal (4) .....   | Monthly  | Monthly  | Monthly  | Monthly  | Monthly  | Monthly  | Monthly  |
| Redemption Profile during the Normal Redemption Period before the occurrence of a Sequential Redemption Event..... | Pro Rata Redemption subject to and in accordance with the Principal Priority of Payments     | Pro rata redemption subject to and in accordance with the Principal Priority of Payments     | Pro rata redemption subject to and in accordance with the Principal Priority of Payments     | Pro rata redemption subject to and in accordance with the Principal Priority of Payments     | Pro rata redemption subject to and in accordance with the Principal Priority of Payments     | Pro rata redemption subject to and in accordance with the Principal Priority of Payments     | Pro rata redemption subject to and in accordance with the Principal Priority of Payments     |
| Redemption Profile during the Normal Redemption Period after the occurrence of a Sequential Redemption Event.....  | Sequential redemption subject to and in accordance with the Principal Priority of Payments   | Sequential redemption subject to and in accordance with the Principal Priority of Payments   | Sequential redemption subject to and in accordance with the Principal Priority of Payments   | Sequential redemption subject to and in accordance with the Principal Priority of Payments   | Sequential redemption subject to and in accordance with the Principal Priority of Payments   | Sequential redemption subject to and in accordance with the Principal Priority of Payments   | Sequential redemption subject to and in accordance with the Principal Priority of Payments   |
| Redemption Profile during the Accelerated Redemption Period.....   | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments |
| Payment Dates (5) .  | 25 <sup>th</sup> day of each month   | 25 <sup>th</sup> day of each month   | 25 <sup>th</sup> day of each month   | 25 <sup>th</sup> day of each month   | 25 <sup>th</sup> day of each month   | 25 <sup>th</sup> day of each month   | 25 <sup>th</sup> day of each month   |
| First Payment Date.....  | 25 August 2021   | 25 August 2021   | 25 August 2021   | 25 August 2021   | 25 August 2021   | 25 August 2021   | 25 August 2021   |
| Interest Accrual Method.....   | Floating Rate Day Count Fraction (Actual/360)  | Floating Rate Day Count Fraction (Actual/360)  | Floating Rate Day Count Fraction (Actual/360)  | Floating Rate Day Count Fraction (Actual/360)  | Floating Rate Day Count Fraction (Actual/360)  | Floating Rate Day Count Fraction (Actual/360)  | Fixed Rate Day Count Fraction (Actual/Actual)  |
| Final Maturity Date  | 25 October 2049  | 25 October 2049  | 25 October 2049  | 25 October 2049  | 25 October 2049  | 25 October 2049  | 25 October 2049  |
| Denomination .....   | €100,000   | €100,000   | €100,000   | €100,000   | €100,000   | €100,000   | €100,000   |
| Credit Enhancement and Liquidity Support....   | Subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E        | Subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F        | Subordination of Class D Notes, the Class E Notes, the Class F Notes and the Class G         | Subordination of the Class E Notes, the Class F Notes and the Class G Notes, Subordination   | Subordination of the Class F Notes and the Class G Notes, Subordination in payment of        | Subordination of the Class G Notes, Subordination in payment of interest of the              | Commingling Reserve Deposit, subordination of the Units                                      |

|                                 | <u>Class A Notes</u>  | <u>Class B Notes</u>  | <u>Class C Notes</u>   | <u>Class D Notes</u>   | <u>Class E Notes</u>   | <u>Class F Notes</u>                       | <u>Class G Notes</u>             |
|---------------------------------|---|---|--|--|--|--|----------------------------------|
|                                 | Notes, the Class F Notes and the Class G Notes, Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency | Notes and the Class G Notes, Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency | Notes, Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency | in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency | interest of the Class F Notes and the Class G Notes, Commingling Reserve Deposit | Class G Notes, Commingling Reserve Deposit |                                  |
| Rating of DBRS at closing.....  | AAA(sf)   | AA(high)(sf)  | A(sf)  | BBB(sf)  | BB(low)(sf)  | B(sf)                                      | Unrated                          |
| Rating of Fitch at closing..... | AAA sf  | AA sf   | A sf   | BBB (sf)   | BB+sf  | B+(sf)                                     | Unrated                          |
| Form of the Notes at Issue..... | Bearer  | Bearer  | Bearer   | Bearer   | Bearer   | Bearer                                     | Bearer                           |
| Application for Listing.....    | Euronext Paris  | Euronext Paris  | Euronext Paris   | Euronext Paris   | Euronext Paris   | Euronext Paris                             | Euronext Paris                   |
| Clearing .....                  | Euroclear France and Clearstream  | Euroclear France and Clearstream  | Euroclear France and Clearstream   | Euroclear France and Clearstream   | Euroclear France and Clearstream   | Euroclear France and Clearstream           | Euroclear France and Clearstream |
| Common Code.....                | 235940981   | 235941066   | 235941112  | 235941147  | 235941155  | 235941180                                  | 235941210                        |
| ISIN .....                      | FR00140048R4  | FR00140048S2  | FR00140048T0   | FR00140048U8   | FR00140048O1   | FR00140048P8                               | FR00140048Q6                     |
| Governing Law .....             | French law  | French law  | French law   | French law   | French law   | French law                                 | French law                       |

- (1) The rate of interest payable on each respective Class of the Floating Rate Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.
- (2) As of the Closing Date, the Applicable Reference Rate will be Euribor for one (1) month Euribor may be replaced upon the occurrence of a Benchmark Rate Modification Event in accordance with Condition 13(c) of the Notes.
- (3) Subject to and in accordance with the Interest Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
- (4) Subject to and in accordance with the Principal Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
- (5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

## OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

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

**Issuance of the Notes** On the Issue Date the Issuer shall issue the Notes (the “Notes”) and the Units (see “GENERAL DESCRIPTION OF THE NOTES” and “TERMS AND CONDITIONS OF THE NOTES”).

**Form and Denomination of the Notes and the Units** *Class A Notes*

The EUR 648,000,000 Class A Asset Backed Floating Rate Notes due 25 October 2049 (the “Class A Notes”) to be issued by the Issuer on the Issue Date at a price of 101.440 per cent. of their initial principal amount (the “Class A Notes Initial Principal Amount”).

*Class B Notes*

The EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 25 October 2049 (the “Class B Notes”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class B Notes Initial Principal Amount”).

*Class C Notes*

The EUR 76,500,000 Class C Asset Backed Floating Rate Notes due 25 October 2049 (the “Class C Notes”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class C Notes Initial Principal Amount”).

*Class D Notes*

The EUR 45,000,000 Class D Asset Backed Floating Rate Notes due 25 October 2049 (the “Class D Notes”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class D Notes Initial Principal Amount”).

*Class E Notes*

The EUR 27,000,000 Class E Asset Backed Floating Rate Notes due 25 October 2049 (the “Class E Notes”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class E Notes Initial Principal Amount”).

*Class F Notes*

The EUR 22,500,000 Class F Asset Backed Floating Rate Notes due 25 October 2049 (the “Class F Notes”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class F Notes Initial Principal Amount”).

*Class G Notes*

The EUR 40,500,000 Class G Asset Backed Fixed Rate Notes due 25 October 2049 (the “Class G Notes”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class G Notes Initial Principal Amount”).

*Units*

The EUR 300 Asset Backed Units due 25 October 2049 (the “Units”) to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial

principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments and shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

## **Status and Ranking**

### ***General***

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

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

### ***Class A Notes***

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

### ***Class B Notes***

During any pro rata redemption or sequential redemption period, the Class B Notes rank junior to the Class A Notes and senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

### ***Class C Notes***

During any pro rata redemption or sequential redemption period, the Class C Notes rank junior to the Class A Notes and the Class B Notes and senior to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

### ***Class D Notes***

During any pro rata redemption or sequential redemption period, the Class D Notes rank junior to the Class A Notes, the Class B Notes and the Class C Notes and senior to the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

### ***Class E Notes***

During any pro rata redemption or sequential redemption period, the Class E Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and senior to the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

### ***Class F Notes***

During any pro rata redemption or sequential redemption period, the Class F

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

#### ***Class G Notes***

During any pro rata redemption or sequential redemption period, the Class G Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and senior to the Units as provided in the Conditions and the Issuer Regulations.

#### ***Units***

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

**Proceeds of the Notes** EUR 900,000,000 (excluding the Class A Notes Issuance Premium).

**Proceeds of the Units** EUR 300.

**Issue Date** 26 July 2021.

**Use of Proceeds** The proceeds of the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units shall be applied by the Management Company, acting for and on behalf of the Issuer, to fund the purchase price of the Initial Receivables and their related Ancillary Rights on the Initial Purchase Date to be paid to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

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

#### ***Class A Notes***

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

#### ***Class B Notes***

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

#### ***Class C Notes***

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

#### ***Class D Notes***

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

### ***Class E Notes***

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

### ***Class F Notes***

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

Where the respective Relevant Margins of the Floating Rate Notes are:

- (i) 0.70 per cent for the Class A Notes;
- (ii) 0.70 per cent for the Class B Notes;
- (iii) 1.10 per cent for the Class C Notes;
- (iv) 1.50 per cent for the Class D Notes;
- (v) 2.55 per cent for the Class E Notes; and
- (vi) 3.70 per cent for the Class F Notes.

### ***Class G Notes***

The Class G Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to 5.95 per cent (the “**Class G Notes Interest Rate**”).

## **Interest Deferral**

Interest due and payable on the Most Senior Class of Notes will not be deferred. For as long as the Class A Notes are outstanding, interest due and payable on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes may be deferred in accordance with Condition 15 (*Subordination by Deferral of Interest*). Deferred interest will also accrue interest in accordance with Condition 15 (*Subordination by Deferral of Interest*) if amount remains due and payable for at least one year (*dus au moins pour une année entière*) and such additional interest may also be deferred under Condition 15 (*Subordination by Deferral of Interest*). Deferred interest and any interest accrued on it shall not be deferred beyond the Final Maturity Date of the applicable Class of Notes.

## **Payment Dates**

Payments of interest and principal on the Notes shall be made in Euro on a monthly basis in arrear on the 25<sup>th</sup> day of each month in each year (each such date being a “**Payment Date**”) (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Maturity Date. The first Payment Date is 25 August 2021.

“**Business Day**” means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

## **Business Day Convention**

Modified Following Business Day Convention.

## **Final Maturity Date**

Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling on October 2049 (the “**Final Maturity Date**”), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Issuer. The Notes

may be redeemed prior to the Final Maturity Date.

## **Pro Rata or Sequential Redemption of the Notes**

### ***Revolving Period***

During the Revolving Period and provided that no Revolving Period Termination Event or Issuer Liquidation Event shall occur, the Noteholders shall receive payments of interest only on each Payment Date.

### ***Normal Redemption Period***

#### *Prior to the occurrence of a Sequential Redemption Event*

During the Normal Redemption Period only and on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a *pro rata* basis on each Payment Date in accordance with the Principal Priority of Payments.

#### *After the occurrence of a Sequential Redemption Event*

After the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

### ***Accelerated Redemption Period***

#### *Accelerated Redemption Events*

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

#### *Class A Notes*

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

#### *Class B Notes*

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

### *Class C Notes*

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

### *Class D Notes*

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

### *Class E Notes*

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

### *Class F Notes*

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

### *Class G Notes*

No payment of principal nor payment of interest on the Class G Notes shall be made until the Principal Amount Outstanding of the Class F Notes has been reduced to zero and once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

### *Units*

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

### **Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

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

(as more fully described in section "DISSOLUTION AND LIQUIDATION



OF THE ISSUER - Final Retransfer and Sale of all Purchased Receivables by the Issuer”) and, if the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Aggregate Securitised Portfolio Liquidation Price, and if the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Aggregate Securitised Portfolio Liquidation Price on the Repurchase Date.

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

**Optional Redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation

Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the third party purchaser of all Purchased Receivables.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

**Optional Redemption of all Notes upon the occurrence of a Sole Holder Event**

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregated Securitised Portfolio Liquidation Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregated Securitised Portfolio Liquidation Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the third party purchaser of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available

Distribution Amount in accordance with the Accelerated Priority of Payments.

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

**Revolving Period  
Termination Events**

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

- (a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:
  - (i) 3 per cent. between the Issue Date and the Settlement Date falling in January 2022 (excluded); and
  - (ii) 5 per cent. between the Settlement Date falling in January 2022 and the Settlement Date falling in June 2022 (excluded);
- (b) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
- (c) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;
- (d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement;
- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount;
- (f) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 1.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date;
- (g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes;

- (h) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;
- (i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Management Company has elected to liquidate the Issuer; or
- (j) an Accelerated Redemption Event has occurred and is continuing,  
*provided always that:*
  - (x) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period;
  - (y) the occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); and
  - (z) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.

#### **Issuer Events of Default**

An Issuer Event of Default shall have occurred if:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days; or
- (b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date.

#### **Resolutions of Noteholders**

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and Condition 12 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed (see “OVERVIEW OF THE RIGHTS OF NOTEHOLDERS” and Condition 12 (*Meetings of Noteholders*)).

#### **Gross-up**

All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see “RISK FACTORS – 4.2 Withholding and No Additional Payment” and “TERMS

AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)”).

Additional payments may be made to the Interest Rate Swap Counterparty or the Cash Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable to the Interest Rate Swap Counterparty or the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements or the Cash Swap Agreement, as applicable (see “THE SWAP AGREEMENTS”).

**Credit Enhancement**

***General***

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

***Class A Notes***

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

***Class B Notes***

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

***Class C Notes***

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

***Class D Notes***

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

***Class E Notes***

Credit enhancement for the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes, the Class G

Notes and the Units in accordance with the applicable Priority of Payments.

***Class F Notes***

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

***Class G Notes***

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

(see “CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement”).

**Liquidity Support**

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

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

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

Prior to the use of the Liquidity Reserve Deposit, if Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) to the extent the Class E Notes are the Most Senior Class of Notes, (15) to the extent the Class F Notes are the Most Senior Class of Notes and (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (an “**Interest Deficiency**”), the Issuer will apply Available Principal Proceeds to cover an Interest Deficiency.

Following the application of Principal Additional Amounts and if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (a “**Remaining Interest Deficiency**”), then (i) additional liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount to pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes and senior amounts and expenses ranking in priority thereto and (ii) the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

Liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount (as defined below) to pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes and senior amounts and expenses ranking in priority thereto.

The Liquidity Reserve Deposit shall not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes. The Liquidity Reserve Deposit shall not be applied in any manner whatsoever to cover any losses resulting from any default of the Borrowers under the Purchased Receivables.

On the Final Class D Notes Payment Date the Liquidity Reserve Required Amount shall be reduced to zero and any amounts standing to the credit of the Liquidity Reserve Account shall be applied by the Issuer towards direct repayment of the Liquidity Reserve Deposit to the Liquidity Reserve Provider.

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

#### Limited Recourse

**The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Receivables purchased by the Issuer will be guaranteed in any way by France Titrisation, BNP PARIBAS Securities Services, BNP PARIBAS Personal Finance, BNP PARIBAS or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Borrowers with respect to the Purchased Receivables.**

(see “LIMITED RECOURSE AGAINST THE ISSUER”).

#### Selling and Transfer Restrictions

The Notes shall be privately placed with qualified investors within the meaning of the Prospectus Regulation (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS”).

#### Ratings

See section “Ratings of the Notes”.

#### Securities Depositaries

Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books. In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Notes will be paid to the person whose name is recorded in the

ledger of the Account Holders at the relevant Payment Date.

| <b>Clearing</b> | <b>Class of Notes</b> | <b>ISIN</b>  | <b>Common Codes</b> |
|-----------------|-----------------------|--------------|---------------------|
|                 | Class A Notes         | FR00140048R4 | 235940981           |
|                 | Class B Notes         | FR00140048S2 | 235941066           |
|                 | Class C Notes         | FR00140048T0 | 235941112           |
|                 | Class D Notes         | FR00140048U8 | 235941147           |
|                 | Class E Notes         | FR00140048O1 | 235941155           |
|                 | Class F Notes         | FR00140048P8 | 235941180           |
|                 | Class G Notes         | FR00140048Q6 | 235941210           |

**Governing Law** The Notes will be governed by French law.

**Listing** Application has been made to Euronext Paris to list the Notes (see “GENERAL INFORMATION”).

**Eurosystem monetary policy operations** It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final Implementing Technical Standards pursuant to Article 7(4) of the EU Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation, in accordance with the EU Disclosure RTS and the EU Disclosure ITS. On 28 June 2021, the ECB announced that the “*ESMA reporting activation date*” occurred on 25 June 2021, when all related conditions were fulfilled” and “*As of 1 October 2021, ABSs under the scope of the Securitisation Regulation will only be assessed for compliance against Eurosystem collateral eligibility criteria if loan-level data is submitted to an ESMA-registered securitisation repository and according to the templates developed by ESMA*”.

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

**Retention of a Material Net Economic Interest** Pursuant to the Notes Subscription Agreement the Seller, as “originator” for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “**EU Securitisation Regulation**”) and the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as “retained EU law”, by operation of the European Union



(Withdrawal) Act 2018 (as amended) (the “EUWA”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “UK Securitisation EU Exit Regulations”) (and as further amended from time to time) (the “UK Securitisation Regulation”, and together with the EU Securitisation Regulation, the “Securitisation Regulations”) has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation and the Disclosure RTS by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulations and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulations. As at the Closing Date, the Seller is established in the European Union.

As at the Closing Date the Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes in accordance with Article 6(3)(a) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards) and Article 6(3)(a) of the UK Securitisation Regulation (and the applicable technical standards) (see sub-sections “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of section “SECURITISATION REGULATIONS COMPLIANCE” herein).

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

### **Simple, Transparent and Standardised (STS) Securitisation**

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation. Consequently, the Securitisation meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS (“PCS”) which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

Accordingly, no representation or assurance is given that the Securitisation may be designated or will qualify as a “simple, transparent and standard”

securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a “simple, transparent and standard” securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation will remain a “simple, transparent and standard” securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (see “RISK FACTORS – 5.4 STS Securitisation” and “SECURITISATION REGULATIONS COMPLIANCE” herein).

**Investment Considerations** See “RISK FACTORS”, “SECURITISATION REGULATIONS COMPLIANCE”, “OTHER REGULATORY COMPLIANCE”, “SELECTED ASPECTS OF FRENCH LAW”, “SELECTED ASPECTS OF APPLICABLE REGULATIONS” and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Notes.

**Selling and Transfer Restrictions** For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of offering material in certain jurisdictions (see “PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS”).

## OVERVIEW OF THE RIGHTS OF NOTEHOLDERS

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

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

|  |                       | <u>Any initial meeting other than a meeting adjourned for want of quorum</u>  | <u>Meeting previously adjourned for want of quorum</u>   |
|--|-----------------------|---|--|
| <b>Noteholders meeting provisions:</b> | <b>Notice period:</b> | At least thirty (30) clear days (and no more than 60 calendar days) for the initial meeting (exclusive of the day on which the notice is given and of the day of the meeting).  | At least 10 clear days (and no more than 20 calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of quorum (and no more than 20 clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed). |
|  | <b>Quorum:</b>        | <b><i>Ordinary Resolutions</i></b><br><br>At least 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for all Ordinary Resolutions.  | <b><i>Ordinary Resolutions</i></b><br><br>Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.   |
|  |                       | <b><i>Extraordinary Resolutions</i></b><br><br>At least 50 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification). | <b><i>Extraordinary Resolutions</i></b><br><br>At least one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).                          |
|  |                       | At least 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution in relation to a Basic Terms Modification.  | At least one or more persons holding or representing not less than 50 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes to pass an Extraordinary Resolution in relation to a Basic Terms Modification.   |

|  |  |  |
|--|--|--|
|  | <b>Required majority:</b>  | <p><b><i>Ordinary Resolutions</i></b></p> <p>More than 50 per cent. of votes cast for matters requiring Ordinary Resolution.</p> <p><b><i>Extraordinary Resolutions</i></b></p> <p>At least 75 per cent. of votes cast for matters requiring Extraordinary Resolution.</p> |
| <b>Entitlement to vote:</b>                        | <p>Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class or any Written Resolution in respect of that Class, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Notes of that Class.</p> <p>Each Note carries the right to one vote.</p>   |  |
| <b>Matters requiring Extraordinary Resolution:</b> | <p>The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:</p> <ul style="list-style-type: none"> <li>(a) to approve any Basic Terms Modification;</li> <li>(b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;</li> <li>(c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;</li> <li>(d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;</li> <li>(e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event; and</li> <li>(f) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution,</li> </ul> <p><i>provided</i>, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.</p> |  |

**Right of modification without Noteholders' consent:**

Pursuant to and in accordance with the detailed provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

- (a) any modification of the Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or
- (b) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven.

Pursuant to and in accordance with the detailed provisions of Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by a Swap Counterparty pursuant to Condition 13(b)(A)(b) or Condition 13(b)(B) or enter into any new, supplemental or additional documents for the purposes of:

- (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies;
- (b) enabling the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR;
- (c) complying with any changes in the requirements of the EU Securitisation Regulations after the Issue Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation, or any other legislation or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- (d) complying with any of the EU Securitisation Rules and including any of the requirements for STS securitisations set out in the EU Securitisation Regulation, provided that modification is required solely for such purpose and has been drafted solely to such effect;
- (e) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris;
- (f) enabling the Issuer or any other Transaction Party to comply with FATCA;
- (g) enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty;
- (h) accommodating the execution or facilitate the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation;
- (i) making such changes as are necessary to facilitate the transfer of any Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party;

|   |   |
|---|---|
|   | <p>(j) conforming the Transaction Documents to the Prospectus; and</p> <p>(k) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).</p> <p>For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency. For further details see Condition 13(b)(<i>General Additional Right of Modification without Noteholders' consent</i>).</p> <p>Notwithstanding the provisions of Condition 13(a)(<i>General Right of Modification without Noteholders' consent</i>) and Condition 13(b)(<i>General Additional Right of Modification without Noteholders' consent</i>), the Management Company, acting for and on behalf of the Issuer, shall be obliged (subject to the satisfaction of the applicable conditions precedent), without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Management Company, acting for and on behalf of the Issuer, considers necessary for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Floating Rate Notes to an Alternative Benchmark Rate upon the occurrence of a Benchmark Rate Modification Event and making any modification (other than in respect of a Basic Terms Modification) to the Conditions of the Notes or any other Transaction Document. For further details see Condition 13(c)(<i>Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event</i>).</p> |
| <p><b>Seller as Noteholder and Disenfranchised Noteholder</b></p> | <p>The Seller will on the Closing Date purchase five per cent. of each Class of Notes in order to comply with Article 6 (<i>Risk Retention</i>) of the EU Securitisation Regulation and of the UK Securitisation Regulation.</p> <p>In respect of any meeting for Noteholders to consider Disenfranchised Matter, any Note held by a Disenfranchised Noteholder shall be deemed not to be outstanding for the purposes of such vote unless one or more Disenfranchised Noteholder holds, in aggregate, 100 per cent. of the principal amount outstanding on the Notes of the relevant Class.</p>  |
| <p><b>Relationship between Classes of Noteholders:</b></p>        | <p>See further Condition 4 (<i>Status, Ranking, Priority and Relationship between the Classes of Notes and Units</i>) in the section entitled “Terms and Conditions of the Notes” for more information.</p>   |
| <p><b>Basic Terms Modifications:</b></p>                          | <p>Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Noteholders:</p> <p>(a) the modification of (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 13(c) (<i>Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event</i>))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating</p>   |

|  |  |
|--|--|
|  | <p>the amount of any principal or interest payable in respect of any Class of the Notes; or</p> <p>(b) any alteration of the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or</p> <p>(c) the modification of the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or</p> <p>(d) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or</p> <p>(e) the modification of the definition of a “Basic Terms Modification”.</p> <p>For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.</p> <p>Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to investors without undue delay in accordance with Condition 14 (<i>Notice to the Noteholders</i>).</p> |
| <p><b>Provision of Information to the Noteholders:</b></p> | <p>The Management Company shall make available the reports set out in section “Information relating to the Issuer”.</p> <p>The Issuer, represented by the Management Company, acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (<i>Transparency requirements for originators, sponsors and SSPEs</i>) of the EU Securitisation Regulation (see “Securitisation Regulations Compliance - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation”).</p>  |
| <p><b>Governing Law:</b></p>                               | <p>The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.</p>  |



## OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS

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

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

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

### OVERVIEW OF THE SECURITISATION TRANSACTION

#### **The Issuer**

“**NORIA 2021**” (the “**Issuer**”) is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the “**Management Company**”) in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP PARIBAS Securities Services to act as the custodian (the “**Custodian**”). The Issuer shall be established on 26 July 2021 (the “**Issuer Establishment Date**”).

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

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

#### **Purpose of the Issuer**

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

- (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and
- (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Swap Agreements.

#### **The Funding Strategy of the Issuer**

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

#### **The Hedging Strategy of the Issuer**

In accordance with Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Interest Rate Swap Agreements with the

Interest Rate Swap Counterparty and the Cash Swap Agreement with the Cash Swap Counterparty, respectively (see “THE SWAP AGREEMENTS”).

**Arranger and Lead  
Manager**

BNP PARIBAS.

**Management Company**

France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, licensed and supervised by the French financial markets authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage, notably, French securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The registered office of the Management Company is located at 1, boulevard Haussmann, 75009 Paris, France. France Titrisation is registered with the Trade and Companies Registry of Paris under number 353 053 531.

**Custodian**

BNP PARIBAS Securities Services, a *société en commandite par actions* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 3, rue d’Antin, 75002 Paris, France. BNP PARIBAS Securities Services is registered with the Trade and Companies Registry of Paris under number 552 108 011. Pursuant to Article L. 214-175-2 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations BNP PARIBAS Securities Services has been designated by the Management Company, acting for and on behalf of the Issuer, to act as the Custodian. This designation by the Management Company has been accepted by BNP PARIBAS Securities Services pursuant to the Custodian Acceptance Letter (see “THE TRANSACTION PARTIES – The Custodian”).

**Seller**

BNP PARIBAS Personal Finance, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* and a wholly-owned subsidiary of BNP PARIBAS. The registered office of the Seller is located at 1, boulevard Haussmann, 75009 Paris. BNP PARIBAS Personal Finance is registered with the Trade and Companies Registry of Paris under number 542 097 902.

**Purchase of Receivables**

The Issuer will purchase on 26 July 2021 (the “**Initial Purchase Date**”) a portfolio comprising personal loan receivables (the “**Personal Loan Receivables**”), sales finance loan receivables (the “**Sales Finance Loan Receivables**”) and debt consolidation loan receivables (the “**Debt Consolidation Loan Receivables**”) respectively deriving from personal loan agreements (the “**Personal Loan Agreements**”), sales finance loan agreements (the “**Sales Finance Loan Agreements**”) and debt consolidation loan agreements (the “**Debt Consolidation Loan Agreements**”) (together, the “**Loan Agreements**”) and their respective ancillary rights (the “**Ancillary Rights**” (as more fully detailed herein)) made between the Seller and individuals having the status of consumers domiciled in France (the “**Borrowers**”).

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

Receivables”).

**Servicer** BNP PARIBAS Personal Finance is the Servicer in accordance with the Servicing Agreement.

**Liquidity Reserve Provider** BNP PARIBAS Personal Finance is the Liquidity Reserve Provider pursuant to the Liquidity Reserve Deposit Agreement.

**Account Bank** BNP PARIBAS Securities Services is the Account Bank pursuant to the Account Bank Agreement.

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

**Specially Dedicated Account Bank** BNP PARIBAS, a *société anonyme* incorporated under the laws of France and authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered of the Specially Dedicated Account Bank is located at 16, boulevard des Italiens, 75009 Paris, France. BNP PARIBAS is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449.

BNP PARIBAS is the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Agreement.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Specially Dedicated Account Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings, and shall appoint a new specially dedicated account bank having at least the Account Bank Required Ratings (see “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement - Termination of the Specially Dedicated Account Agreement”).

**Data Protection Agent** BNP PARIBAS Securities Services is the Data Protection Agent pursuant to the Data Protection Agency Agreement (see “SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement”).

**Cash Manager** BNP PARIBAS is the Cash Manager pursuant to the Cash Management Agreement (see “ISSUER AVAILABLE CASH”).

**Paying Agent** BNP PARIBAS Securities Services (see “GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement”).

**Issuer Registrar** BNP PARIBAS Securities Services is the as Issuer Registrar with respect to the Units pursuant to the terms of the Paying Agency Agreement.

**Interest Rate Swap Counterparty** BNP PARIBAS Personal Finance is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreements (subject to the right of the Management Company to terminate the Interest Rate Swap Agreements in

accordance with their respective terms) (see “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”).

#### **Cash Swap Counterparty**

BNP PARIBAS Personal Finance is the Cash Swap Counterparty under the terms of the Cash Swap Agreement (subject to the right of the Management Company to terminate the Cash Swap Agreement in accordance with its respective terms) (see “THE SWAP AGREEMENTS – The Cash Swap Agreement”).

#### **The Receivables**

##### ***Initial Purchase Date***

On 26 July 2021 (the “**Initial Purchase Date**”), the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of a portfolio comprising personal loan receivables (the “**Personal Loan Receivables**”), sales finance loan receivables (the “**Sales Finance Loan Receivables**”) and debt consolidation loan receivables (the “**Debt Consolidation Loan Receivables**”) respectively deriving from personal loan agreements (the “**Personal Loan Agreements**”), sales finance loan agreements (the “**Sales Finance Loan Agreements**”) and debt consolidation loan agreements (the “**Debt Consolidation Loan Agreements**”) (together, the “**Loan Agreements**”) and their respective ancillary rights (the “**Ancillary Rights**” (as more fully detailed herein)) made between the Seller and the Borrowers.

##### ***Subsequent Purchase Dates***

On each Subsequent Purchase Date (without prejudice to the substitution of Purchased Receivables by Substitute Receivables following the termination of the assignment of any Purchased Receivable which does not comply with the Eligibility Criteria on the relevant Entitlement Date) during the Revolving Period and pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement (as defined herein) and subject to no Revolving Period Termination Event having occurred and subject to the satisfaction of the other conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller additional Eligible Receivables deriving from the Loan Agreements (the “**Additional Receivables**”, together with the Initial Receivables and the Substitute Receivables, the “**Receivables**”) on each applicable Subsequent Purchase Date (subject to adjustments) during the Revolving Period.

The Revolving Period shall begin on (and including) the Closing Date and shall end (but excluding) on the earlier of (i) the Payment Date falling in June 2022 (the “**Revolving Period End Date**”) and (ii) the Revolving Period Termination Date.

Following the termination of the Revolving Period, no Additional Receivables may be sold to the Issuer (see “SALE AND PURCHASE OF THE RECEIVABLES – Assignment and Transfer of Additional Receivables” and “OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period”).

#### **Seller’s Receivables Warranties**

The Seller will make certain representations and warranties regarding the Purchased Receivables and the Loan Agreements to the Issuer on the Closing Date and each Subsequent Purchase Date as more fully set out in the Master Receivables Sale and Purchase Agreement (the “**Seller’s Receivables Warranties**”) (see “THE LOAN AGREEMENTS AND THE RECEIVABLES” and “SALE AND PURCHASE OF THE RECEIVABLES”).

## **The Assets of the Issuer**

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

- (a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see “THE LOAN AGREEMENTS AND THE RECEIVABLES” and “SALE AND PURCHASE OF THE RECEIVABLES”);
- (b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see “CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support”);
- (c) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount) (see “SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement”);
- (d) the Set-off Reserve Deposit (when funded by the Seller following the occurrence of the materialisation of a set-off risk up to the Set-off Reserve Required Amount) (see “SALE AND PURCHASE OF THE RECEIVABLES – The Set-off Reserve Deposit”);
- (e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreements (see “THE SWAP AGREEMENTS - The Interest Rate Swap Agreements”);
- (f) any amounts received by the Issuer from the Cash Swap Counterparty, as the case may be, under the Cash Swap Agreement (see “THE SWAP AGREEMENTS - The Cash Swap Agreement”);
- (g) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Commingling Reserve Account and the Set-off Reserve Account);
- (h) the Issuer Available Cash invested in the Authorised Investments (see “ISSUER AVAILABLE CASH”); and
- (i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

## **Specially Dedicated Account and Issuer Bank Accounts**

All payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if any) shall be credited to the Specially Dedicated Account and, thereafter, the Specially Dedicated Account shall be debited in order to credit the General Account in accordance with the terms of the Specially Dedicated Account Agreement (see “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement”).

The Issuer Bank Accounts comprise: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account, (v) the Commingling Reserve Account and (vi) the Set-off Reserve Account (see “ISSUER BANK ACCOUNTS”).

The General Account shall be debited in order to credit the Principal Account and the Interest Account in accordance with the terms of the Account Bank Agreement and the Issuer Regulations. The cash flow generated from the investment of cash belonging to the Issuer and pending allocation and any other amounts received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts shall be allocated to the respective creditors in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

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

### **Liquidity Reserve Deposit**      *Liquidity Reserve Deposit Agreement*

Pursuant to Article L. 211-36 I<sup>2</sup>° and Article L. 211-38 II of the French Monetary and Financial Code and the terms of a liquidity reserve deposit agreement dated 23 July 2021 made between the Management Company and the Liquidity Reserve Provider (the “**Liquidity Reserve Deposit Agreement**”), the Liquidity Reserve Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the initial amount of the Liquidity Reserve Deposit, any Remaining Interest Deficiency (the “**Liquidity Reserve Deposit**”) to transfer cash to the Issuer by way of full transfer of title (*remise d’espèces en pleine propriété à titre de garantie*). On the Closing Date the amount of the Liquidity Reserve Deposit is equal to EUR 8,100,000. After the Closing Date, the Liquidity Reserve Provider will not make any additional deposit (see “CREDIT AND STRUCTURE – Liquidity Support”).

### **Liquidity Reserve Required Amount**

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

### **Commingling Reserve Deposit**

Pursuant to Article L. 211-36 I<sup>2</sup>° and Article L. 211-38 II of the French Monetary and Financial Code and the terms of a commingling reserve deposit agreement dated 23 July 2021 made between the Management Company and the Servicer (the “**Commingling Reserve Deposit Agreement**”), the Servicer has agreed to make cash deposits (the “**Commingling Reserve Deposit**”) to the credit of the Commingling Reserve Account held and maintained by the Account Bank by way of full transfer of title which will be applied as a guarantee (*remise d’espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement if a Commingling Reserve Trigger Event occurs. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on the Initial Purchase Date and thereafter on each Payment Date (see “SERVICING OF THE PURCHASED RECEIVABLES - The

Commingling Reserve Deposit Agreement”).

### **Set-off Reserve Deposit**

Pursuant to the Master Receivables Sale and Purchase Agreement and Article L. 211-36 I 2° and Article L. 211-38 II of the French Monetary and Financial Code, if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the Set-off Reserve Required Amount, the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Receivables sold by the Seller to the Issuer to make a cash deposit (the “**Set-off Reserve Deposit**”) on the Set-off Reserve Account.

In the event of the materialisation of a set-off risk between (i) the claims under the cash accounts or deposit agreements opened in the books of BNP PARIBAS Personal Finance by the Borrowers (in their capacity as depositors) and (ii) the claims under any consumer loan or any other type of loans extended to the Borrowers by BNP PARIBAS Personal Finance, the Seller shall forthwith provide the Management Company with all relevant information in connection with the calculation of the Set-off Reserve Required Amount.

The Set-off Reserve Deposit shall always be equal to the Set-off Reserve Required Amount (see “SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit”).

### **Principal Deficiency Ledger**

A principal deficiency ledger (the “**Principal Deficiency Ledger**”) comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the “**Class A Principal Deficiency Sub-Ledger**”, the “**Class B Principal Deficiency Sub-Ledger**”, the “**Class C Principal Deficiency Sub-Ledger**”, the “**Class D Principal Deficiency Sub-Ledger**”, the “**Class E Principal Deficiency Sub-Ledger**”, the “**Class F Principal Deficiency Sub-Ledger**” and the “**Class G Principal Deficiency Sub-Ledger**”, respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date. The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries: (a) the Outstanding Principal Balance of the Purchased Receivables that have become Defaulted Purchased Receivables during such Calculation Period as calculated by the Management Company with respect to such Calculation Period (the “**Default Amount**”) and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) to the extent the Class E Notes are the Most Senior Class of Notes, (15) to the extent the Class F Notes are the Most Senior Class of Notes and (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (an “**Interest Deficiency**”), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9) and (11) and item (13) to the extent the Class E Notes are the Most Senior Class of Notes, item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (the “**Principal Additional Amounts**”) (see “SOURCES OF

FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*”).

**Interest Deficiency Ledger  
- Application of Available  
Principal Proceeds to cure  
an Interest Deficiency and  
of the Liquidity Reserve  
Deposit to cure a  
Remaining Interest  
Deficiency**

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period and up to and including the Final Class D Notes Payment Date, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, whether Available Interest Proceeds will be sufficient to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments then due and payable on the next Payment Date.

If the Management Company determines that there is a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) to the extent the Class E Notes are the Most Senior Class of Notes, (15) to the extent the Class F Notes are the Most Senior Class of Notes and (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (the amount of the deficit being the “**Interest Deficiency**”), then the Issuer shall pay or provide for that Interest Deficiency by:

- (a) *first*, applying an amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9) and (11) and item (13) to the extent the Class E Notes are the Most Senior Class of Notes, item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (the “**Principal Additional Amounts**”) on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and
- (b) *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the “**Remaining Interest Deficiency**”), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

(See “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger - *Interest Deficiency Ledger*”).

**Priority of Payments**

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



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

**Issuer Liquidation Events**

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

- (a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

## OVERVIEW OF THE TRANSACTION DOCUMENTS

|   |   |
|---|---|
| <b>Issuer Regulations</b>                             | <p>“NORIA 2021” (the “<b>Issuer</b>”) will be established by the Management Company on the Issuer Establishment Date in accordance with Article L.214-181 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations dated 23 July 2021.</p>   |
| <b>Master Receivables Sale and Purchase Agreement</b> | <p>Under the terms of a master receivables sale and purchase agreement (the “<b>Master Receivables Sale and Purchase Agreement</b>”) dated 23 July 2021 made between the Management Company and BNP PARIBAS Personal Finance (the “<b>Seller</b>”), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Subsequent Purchase Date during the Revolving Period and, if applicable, Substitute Receivables, pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see “SALE AND PURCHASE OF THE RECEIVABLES”).</p> |
| <b>Servicing Agreement</b>                            | <p>Under the terms of a servicing agreement (the “<b>Servicing Agreement</b>”) dated 23 July 2021 made between the Management Company, the Custodian and BNP PARIBAS Personal Finance (the “<b>Servicer</b>”), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement”).</p>   |
| <b>Specially Dedicated Account Agreement</b>          | <p>In accordance with Article L. 214-173 and article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and BNP PARIBAS (the “<b>Specially Dedicated Account Bank</b>”) have entered into a specially dedicated account agreement (the “<b>Specially Dedicated Account Agreement</b>”) dated 23 July 2021.</p> <p>Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim any payment over the collected sums credited to the Specially Dedicated Account (<i>compte spécialement affecté</i>), including if the Servicer becomes the subject of insolvency proceedings (see “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement”).</p>  |
| <b>Data Protection Agency Agreement</b>               | <p>Under the terms of a data protection agency agreement (the “<b>Data Protection Agency Agreement</b>”) dated 23 July 2021 made between the Management Company, the Seller, the Servicer and BNP PARIBAS Securities Services (the “<b>Data Protection Agent</b>”), the Data Protection Agent has been appointed by the Management Company (see “SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement”).</p>   |

|  |   |
|--|---|
| <b>Liquidity Reserve Deposit Agreement</b>   | Under the terms of a liquidity reserve deposit agreement (the “ <b>Liquidity Reserve Deposit Agreement</b> ”) dated 23 July 2021 made between the Management Company and the Liquidity Reserve Provider, the Liquidity Reserve Provider has agreed to fund a cash collateral deposit (the “ <b>Liquidity Reserve Deposit</b> ”) on the Issuer Establishment Date which will be credited to the Liquidity Reserve Account (see “CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support”).  |
| <b>Commingling Reserve Deposit Agreement</b> | Under the terms of a commingling reserve deposit agreement (the “ <b>Commingling Reserve Deposit Agreement</b> ”) dated 23 July 2021 made between the Management Company and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the “ <b>Commingling Reserve Deposit</b> ”) which will be credited to the Commingling Reserve Account if a Commingling Reserve Trigger Event occurs (see “SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement”).   |
| <b>Account Bank Agreement</b>                | Under the terms of an account bank agreement (the “ <b>Account Bank Agreement</b> ”) dated 23 July 2021 made between the Management Company and BNP PARIBAS Securities Services (the “ <b>Account Bank</b> ”), the Issuer Bank Accounts shall be held and maintained with the Account Bank (see “ISSUER BANK ACCOUNTS”).  |
| <b>Cash Management Agreement</b>             | Under the terms of a cash management agreement (the “ <b>Cash Management Agreement</b> ”) dated 23 July 2021 made between the Management Company and BNP PARIBAS (the “ <b>Cash Manager</b> ”), the Cash Manager will provide cash management and investment services relating to the moneys temporarily available and pending allocation and distribution (the “ <b>Issuer Available Cash</b> ”). The Issuer Available Cash shall only be invested in the Authorised Investments (see “ISSUER AVAILABLE CASH”).  |
| <b>Paying Agency Agreement</b>               | Under the terms of a paying agency agreement (the “ <b>Paying Agency Agreement</b> ”) dated 23 July 2021 made between the Management Company, the Issuer Registrar and BNP PARIBAS Securities Services (the “ <b>Paying Agent</b> ”), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see “GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement”).   |
| <b>Interest Rate Swap Agreements</b>         | <p><b><i>Class A Interest Rate Swap Agreement</i></b></p> <p>On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class A Notes (the “<b>Class A Interest Rate Swap Agreement</b>”) with BNP PARIBAS Personal Finance (the “<b>Interest Rate Swap Counterparty</b>”). The Class A Interest Rate Swap Agreement is governed by the 2013 <i>Fédération Bancaire Française</i> master agreement for foreign exchange and derivatives transactions (<i>convention-cadre FBF relative aux opérations sur instruments financiers</i>, the “<b>2013 FBF Master Agreement</b>”) as amended by a supplementary schedule and confirmed by one written confirmation (see “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”).</p> <p><b><i>Class B Interest Rate Swap Agreement</i></b></p> <p>On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class B Notes (the “<b>Class B Interest Rate Swap Agreement</b>”) with BNP PARIBAS Personal Finance (the “<b>Interest Rate Swap Counterparty</b>”). The Class B Interest Rate Swap Agreement is governed by the 2013 <i>Fédération Bancaire Française</i> master agreement for foreign exchange and</p> |

derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation (see “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”).

#### ***Class C/D/E/F Interest Rate Swap Agreement***

On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the “**Class C/D/E/F Interest Rate Swap Agreement**”) with BNP PARIBAS Personal Finance (the “**Interest Rate Swap Counterparty**”). The Class C/D/E/F Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation (see “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”).

#### **Cash Swap Agreement**

On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Issuer Available Cash (the “**Cash Swap Agreement**”) with BNP PARIBAS Personal Finance (the “**Cash Swap Counterparty**”). The Cash Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation (see “THE SWAP AGREEMENTS – The Cash Swap Agreement”).

#### **Notes Subscription Agreement**

Subject to the terms and conditions set forth in the subscription agreement for the Notes dated 23 July 2021 (the “**Notes Subscription Agreement**”) made between BNP PARIBAS, London branch (the “**Lead Manager**”), the Management Company and the Seller, the Lead Manager has, subject to certain conditions, agreed to purchase the Notes at their respective issue price.

#### **Units Subscription Agreement**

Under the terms of a units subscription agreement (the “**Units Subscription Agreement**”) dated 23 July 2021 made between the Management Company and BNP PARIBAS Personal Finance, BNP PARIBAS Personal Finance has agreed to subscribe for the Units at their issue price on the Issue Date.

#### **Master Definitions Agreement**

Under the terms of a master definitions agreement (the “**Master Definitions Agreement**”) dated 23 July 2021, the parties thereto (being (*inter alios*) the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Interest Rate Swap Counterparty, the Cash Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent and the Issuer Registrar) have agreed that the definitions set out therein would apply to the Transaction Documents.

#### **Jurisdiction**

The parties to the Transaction Documents have agreed to submit any dispute that may arise to the exclusive jurisdiction of the competent courts of the *Cour d’Appel de Paris*.

#### **Governing Law**

The Transaction Documents are governed by, and construed in accordance with, French law.

## THE ISSUER

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

### Legal Framework

#### *Establishment of the Issuer*

“**NORIA 2021**” (the “**Issuer**”) is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the “**Management Company**”) in accordance with Article L. 214-181 of the French Monetary and Financial Code. In accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP PARIBAS Securities Services to act as the custodian (the “**Custodian**”).

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

#### *Legal form of the Issuer*

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

#### *Securitisation special purpose entity (SSPE)*

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

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

#### *Purpose of the Issuer*

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

- (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and
- (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Issue Date and entering into the Swap Agreements.

#### *Funding Strategy of the Issuer*

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

#### *Hedging Strategy of the Issuer*

In accordance with Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into:

- (a) the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to hedge its exposure under the Floating Rate Notes; and
- (b) the Cash Swap Agreement with the Cash Swap Counterparty in order to hedge its exposure against the variability of the Financial Income generated by the Issuer Available Cash.

### **The Issuer Regulations**

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

### **Legal Representation**

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

### **Principal Activities**

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

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

There is no intention to accumulate surpluses in the Issuer.

### **Use of Proceeds**

The proceeds arising from the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to the purchase of the Initial Receivables on 26 July 2021 (the “**Initial Purchase Date**”) (see “SALE AND PURCHASE OF THE RECEIVABLES”).

### **Non-Petition and Limited Recourse**

#### ***Non-Petition***

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

#### ***Limited Recourse***

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

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

- (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations; and
- (b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction

Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

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

### **Management Company's decisions binding**

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

### **Indebtedness Statement**

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

|                                 | <b>EUR</b>         |
|---------------------------------|--------------------|
| Class A Notes .....             | 648,000,000        |
| Class B Notes .....             | 40,500,000         |
| Class C Notes .....             | 76,500,000         |
| Class D Notes .....             | 45,000,000         |
| Class E Notes .....             | 27,000,000         |
| Class F Notes.....              | 22,500,000         |
| Class G Notes .....             | 40,500,000         |
| Units .....                     | 300                |
| <b>Total indebtedness</b> ..... | <b>900,000,300</b> |

At the Issuer Establishment Date, the Issuer has no indebtedness (save for the Liquidity Reserve Deposit established on the Closing Date up to EUR 8,100,000) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

### **Financial Statements**

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

### **Restrictions on Activities**

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

- (a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);
- (b) issue any notes or units after the Issuer Establishment Date;
- (c) purchase any assets other than the Receivables satisfying the Eligibility Criteria;
- (d) borrow any money or enter into any liquidity facility arrangement;
- (e) grant or extend any loan or financing;
- (f) grant or give any guarantee on its assets;

- (g) invest in any securities or instruments other than the Authorised Investments;
- (h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including, for the avoidance of doubt, the Transaction Parties);
- (i) enter into any derivative agreement (including credit default swap) other than the Swap Agreements;
- (j) have an interest in any bank account other than the Specially Dedicated Account and the Issuer Bank Accounts (including any swap collateral account(s)); and
- (k) have any compartment.

#### **Governing Law and Submission to Jurisdiction**

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



## THE TRANSACTION PARTIES

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

### **The Management Company**

#### **General**

The Management Company of the Issuer is France Titrisation whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

France Titrisation is duly incorporated as a *société par actions simplifiée* and is licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

In accordance with Article L. 214-168 III France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. It is registered with the Trade and Companies Registry of Paris (*Registre de Commerce et des Sociétés de Paris*) under number 353 053 351.

Pursuant to Article L.214-181 of the French Monetary and Financial Code, the Management Company shall establish the Issuer on the Issuer Establishment Date. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the Management Company, acting for and on behalf of the Issuer, has designated BNP PARIBAS Securities Services to act as the custodian (the “**Custodian**”). Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings.

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall be responsible for the management of the Issuer solely and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer’s rights in relation to the Purchased Receivables and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Securityholders.

The semi-annual and annual reports of the Issuer shall be made available at the registered office of the Management Company and shall be published on its Internet web site ([www.france-titrisation.com](http://www.france-titrisation.com)).

#### **Business**

France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of Articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code and the AMF General Regulation with effect as of 22 July 2014.

#### **Duties of the Management Company**

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

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

- (a) enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer and ensure the proper performance of such Transaction Documents;
- (b) control, on the basis of the information made available to it, that:

- (i) the Custodian will comply with the provisions of the Custodian Agreement;
  - (ii) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the Liquidity Reserve Deposit Agreement;
  - (iii) the Servicer will comply with the provisions of the Servicing Agreement and the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement;
  - (iv) the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;
  - (v) the Cash Manager will comply with the provisions of the Cash Management Agreement;
  - (vi) the Account Bank will comply with the provisions of the Account Bank Agreement;
  - (vii) the Paying Agent will comply with the provisions of the Paying Agency Agreement;
  - (viii) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreements;
  - (ix) the Cash Swap Counterparty will comply with the provisions of the Cash Swap Agreement;
  - (x) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;
- (c) enforce the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;
- (d) determine, on the basis of the information available or provided to it, and give effect to the occurrence of:
- (i) a Seller Event of Default (the occurrence of a Seller Event of Default will trigger the end of the Revolving Period);
  - (ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, replace the Servicer, with the assistance of the Custodian, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
  - (iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default or a Servicer Termination Event);
  - (iv) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Normal Redemption Period and the start of the Accelerated Redemption Period);
  - (v) during the Normal Redemption Period (only) the occurrence of a Sequential Redemption Event; and
  - (vi) an Issuer Liquidation Event;
- (e) make the relevant decisions upon:
- (i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or
  - (ii) the receipt of any Seller Call Option Notice from the Seller upon the occurrence of a Seller Call Option Event; or
  - (iii) the delivery by it of a Note Tax Event Notice upon the occurrence of a Note Tax Event; or
  - (iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of a Sole Holder Event;

- (f) comply with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;
- (g) proceed with the relevant modifications in accordance with Condition 13(a) (*General Right of Modification without Noteholders' consent*), Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 13(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*);
- (h) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;
- (i) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets;
- (j) provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations and the applicable Priority of Payments;
- (k) allocate any payment received by the Issuer in accordance with the Transaction Documents;
- (l) calculate:
  - (i) on each Interest Rate Determination Date the rate of interest applicable in respect of each Class of Floating Rate Notes and the Notes Interest Amount payable with respect to each Class of Floating Rate Notes;
  - (ii) before the commencement of each Interest Period the Notes Interest Amount payable with respect to the Fixed Rate Notes; and
- (m) maintain on behalf of the Issuer the following ledgers during the Revolving Period and the Normal Redemption Period:
  - (i) the Interest Deficiency Ledger which shall record Interest Deficiencies in respect of a Payment Date;
  - (ii) the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Purchased Receivables;
- (n) determine the principal due and payable to the Noteholders on each Payment Date;
- (o) during the Revolving Period (only):
  - (i) give notice to the Seller of the Available Purchase Amount before each Subsequent Purchase Date;
  - (ii) calculate the Purchase Price of the Additional Receivables;
  - (iii) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Issuer Regulations and the Master Receivables Sale and Purchase Agreement; and
  - (iv) check the compliance of the Receivables which have been randomly selected by the Seller with the applicable Eligibility Criteria, the Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria;
- (p) calculate the Aggregate Securitised Portfolio Liquidation Price if:
  - (i) a Seller Call Option Event has occurred;
  - (ii) a Sole Holder Event has occurred; or

- (iii) a Note Tax Event has occurred and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables;
- (q) appoint and, if applicable, replace, the auditors of the Issuer pursuant to Article L. 214-185 of the French Monetary and Financial Code;
- (r) notify, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;
- (s) prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain data to investors;
- (t) prepare the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;
- (u) provide any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Swap Agreements;
- (v) supervise the investment of the Issuer Available Cash made by the Cash Manager in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement;
- (w) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;
- (x) provide all information, data, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role);
- (y) provide on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;
- (z) comply with the requirements deriving from the CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;
- (aa) comply at all times with the requirements deriving from EMIR including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer; and
- (bb) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and the provisions of the Issuer Regulations.

The Management Company and the Custodian may amend the Custodian Agreement in accordance with its terms provided that: (a) any amendment to the Custodian Agreement (unless the purpose of such amendment is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) shall be notified by the Management Company to the Rating Agencies and (b) any amendment to the Custodian Agreement will be notified to the Securityholders in the next Monthly Management Report if such amendment relates to the rights, duties and obligations of the Custodian and the Management Company as described in Prospectus. The Management Company and the Custodian have undertaken not to enter into any amendment to the Custodian Agreement if such amendment (i) contradicts any of the provisions of the Issuer Regulations, of each Transaction Document or of this Prospectus governing the rights of the Securityholders and/or the Transaction Parties under each Transaction Document or this Prospectus or (ii) materially contradicts the other provisions of the Issuer Regulations, of each Transaction Document or of this Prospectus, with the exception of any amendment entered into in accordance with any applicable laws and regulations.

### ***Calculations and Determinations***

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

### ***Anti-money laundering and other obligations***

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

### ***Instructions from the Management Company***

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

### ***Performance of the duties of the Management Company***

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

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

### ***Delegation***

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

- (a) the sub-contractor, the agent or the appointee will irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the latter;
- (b) such sub-contract, delegation, agency or appointment complies with the applicable laws and regulations;
- (c) the Financial Markets Authority has received prior written notice;
- (d) the Rating Agencies have received prior written notice;
- (e) such sub-contract, delegation, agency or appointment will not result in the downgrade of the then current ratings of the Rated Notes,

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

## ***Conflicts of Interest***

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

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

## ***Liability***

The Management Company shall be liable towards the Issuer or the Transaction Parties, of all damage resulting directly from a breach of its obligations under the documents to which it is a party, bad faith (*mauvaise foi*), willful misconduct (*faute intentionnelle*), gross negligence (*faute lourde*) and fraud (*fraude*) of the Management Company

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

## ***Replacement of the Management Company***

### *Replacement Events*

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

- (a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Management Company to the Custodian (with a copy to the other Transaction Parties) and the Rating Agencies; or
- (b) in the event that:
  - (i) the Management Company is subject to a cancellation (*radiation*) of its licence (*agrément*) by the *Autorité des Marchés Financiers*; or
  - (ii) the Management Company is (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 631-1 of the French Commercial Code or (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Management Company or relating to all of the Management Company's revenues and assets; or
  - (iii) the Management Company has breached any of its material obligations ("*obligations essentielles*") under the Issuer Regulations and the Custodian Agreement, in accordance with the provisions of the Custodian Agreement.

### *Conditions for Replacement of the Management Company*

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

- (a) the AMF, the Noteholders and the Unitholders and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement management company is duly licensed as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the *Autorité des Marchés Financiers*;

- (c) the designation of the replacement portfolio management company would not result in any downgrade of the then current ratings of the Rated Notes;
- (d) such replacement is made in compliance with the then applicable laws and regulations;
- (e) the replacement portfolio management company has agreed to perform all legal and contractual duties of the Management Company;
- (f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;
- (g) the fee payable to the Management Company in connection with its duties shall cease to be payable as of the effective date of substitution of the Management Company, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;
- (h) the Issuer shall not bear any additional costs in connection with such substitution;
- (i) the Custodian has accepted to be designated by the replacement portfolio management company; and
- (j) no indemnity shall be paid by the Issuer to the Management Company.

## **The Custodian**

### ***General***

The Custodian is BNP PARIBAS Securities Services.

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

### ***Designation by the Management Company***

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

### ***Acceptance by the Custodian***

Pursuant to the Custodian Acceptance Letter BNP PARIBAS Securities Services has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

### ***Duties of the Custodian***

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

- (a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:
  - (i) be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and
  - (ii) verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;

- (b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure that the issuance proceeds of the Notes and Units on the Closing Date are received and that any liquidity amounts have been booked;
- (c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, in general ensure that the Issuer's cash flows are properly monitored;
- (d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation, ensure the custody of any financial instruments which are registered in its books;
- (e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code:
  - (i) hold, the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;
  - (ii) hold the register of the Purchased Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and
  - (iii) verify the existence of the Purchased Receivables on the basis of samples;
  - (iv) hold the register of the other Assets of the Issuer (i.e. other than the Purchased Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;
- (f) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation:
  - (i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;
  - (ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;
  - (iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Prospectus;
  - (iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;
  - (v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Prospectus;
- (g) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);
- (h) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the auditor of the Issuer:
  - (i) no later than four (4) months following the end of each financial period of the Issuer, the annual activity report (*compte rendu d'activité de l'exercice*) of the Issuer; and
  - (ii) no later than three (3) months following the end of the first semi-annual period of each financial period of the Issuer, the semi-annual activity report (*compte rendu d'activité semestriel*) of the Issuer.



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

### ***Performance of the duties of the Custodian***

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

### ***Delegation***

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

- (a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and
- (b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:
  - (i) such delegation complying with the applicable laws and regulations;
  - (ii) the Rating Agencies having received prior notice;
  - (iii) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current ratings of the Rated Notes or that the said event limit such downgrading; and
  - (iv) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, *provided that* such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

*provided that:*

- (x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and
- (y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:
  - (i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;
  - (ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to bring a file a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and
  - (iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

## ***Liability***

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

## ***Conflicts of Interest***

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

## ***Anti-money laundering and other obligations***

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

## ***Replacement of the Custodian***

### ***Replacement Events***

The Custodian shall be replaced by a new custodian in accordance with the Custodian Agreement:

- (a) at the request of the Custodian who may suggest any replacement custodian with the prior written designation by the Management Company *provided* that such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or
- (b) at the request of the Management Company in the event that:
  - (i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
  - (ii) the Custodian is:
    - (x) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
    - (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or
    - (z) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Custodian from performing its obligations under the Issuer Regulations and/or have a negative impact on its ability to perform its obligations under the Issuer Regulations; or

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

#### *Conditions for Replacement of the Custodian*

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

- (a) the AMF, the Noteholders and the Unitholders and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;
- (c) the designation of the replacement custodian would not result in any downgrade of the then current ratings of the Rated Notes;
- (d) such replacement is made in compliance with the applicable laws and regulations;
- (e) the replacement custodian has agreed to perform all legal and contractual duties of the Custodian;
- (f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement custodian and the replacement custodian will issue a custodian acceptance letter substantially the same as the Custodian Acceptance Letter;
- (g) the fee payable to the Custodian in connection with its duties shall cease to be payable as of the effective date of substitution of the Custodian, and any excess amounts paid shall be repaid to the Issuer on the same date *pro rata temporis*, as a fee paid in advance;
- (h) the Issuer shall not bear any additional costs in connection with such substitution;
- (i) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and
- (j) no indemnity shall be paid by the Issuer to the Custodian.

#### **The Seller**

##### ***General***

The Seller is BNP PARIBAS Personal Finance.

BNP PARIBAS Personal Finance is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Seller is located at 1, boulevard Haussmann, 75009 Paris, France. BNP PARIBAS Personal Finance is registered with the Trade and Companies Registry of Paris under number 542 097 902.

##### ***Transfer of Receivables***

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement made between BNP PARIBAS Personal Finance and the Management Company, BNP PARIBAS Personal Finance will sell, on each Purchase Date, Eligible Receivables and their related Ancillary Rights to the Issuer.

#### **The Servicer**

##### ***General***

The Servicer is BNP PARIBAS Personal Finance.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement made between BNP PARIBAS Personal Finance, the Management Company and the Custodian, BNP Paribas Personal Finance has been appointed by the Management Company as the Servicer of the Purchased Receivables.

### ***Administration and Servicing of the Purchased Receivables***

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement BNP PARIBAS Personal Finance will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the Specially Dedicated Account on each relevant Business Day and the remittance of the Servicing Report to the Management Company (with copy to the Custodian) on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement”).

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) the servicing procedures generally used under such circumstances and for this type of personal and consumer loan receivables, such servicing procedures being, *inter alia*, subject to changes in the Consumer Credit Legislation or in any applicable laws, as well as to the applicable directives or regulations issued by any competent regulatory authority.

### ***Custody and Safekeeping of the Underlying Documents***

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

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

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

- (a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their security interest and their related ancillary rights and that the Purchased Receivables are collected for the sole benefit of the Issuer; and
- (b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Underlying Documents relating to the Purchased Receivables.

The custody and safekeeping of the Underlying Documents by the Servicer under the Servicing Agreement are detailed in “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Custody and Safekeeping of the Underlying Documents*”.

### ***Substitution of the Servicer***

Under the Servicing Agreement the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Substitution of the Servicer*”.

### **The Specially Dedicated Account Bank**

The Specially Dedicated Account Bank is BNP PARIBAS.

BNP PARIBAS is duly incorporated as a *société anonyme* incorporated under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Specially Dedicated Account Bank is located at 16, boulevard des Italiens, 75009 Paris, France. BNP PARIBAS is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449.

BNP PARIBAS shall act as the Specially Dedicated Account Bank in accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Agreement made between the Specially Dedicated Account Bank, the Management Company, the Custodian and the Servicer, the Specially Dedicated Account Bank will hold and maintain the Specially Dedicated Account for the exclusive benefit of the Issuer.

The Specially Dedicated Account Agreement is more fully described in section “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement”.

### **The Account Bank**

The Account Bank is BNP PARIBAS Securities Services.

BNP PARIBAS Securities Services shall act as the Account Bank under the Account Bank Agreement made between the Management Company and the Account Bank.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company under the supervision of the Custodian and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.

A securities account will be opened in the books of the Account Bank in relation to each of the Issuer Bank Accounts in order for the Cash Manager to invest any temporarily available cash in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement. The Issuer Bank Accounts and the related securities accounts may only be debited within the limit of their respective credit balance.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account, (v) the Commingling Reserve Account and (vi) the Set-off Reserve Account pursuant to the provisions of the Account Bank Agreement (see “ISSUER BANK ACCOUNTS”).

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and as such will be debited by the Account Bank on any fees, interests and other remuneration received by the Account Bank with respect to the placement of the sums standing to the credit of the Issuer Bank Accounts.

### **The Cash Manager**

The Cash Manager is BNP PARIBAS.

BNP PARIBAS shall act as the Cash Manager under the Cash Management Agreement made between the Management Company and the Cash Manager. The Cash Manager is the credit institution which is responsible for investing the Issuer Available Cash in the Authorised Investments upon instructions of the Management Company (see “ISSUER AVAILABLE CASH”).

### **The Paying Agent**

The Paying Agent is BNP PARIBAS Securities Services.

BNP PARIBAS Securities Services shall act as the Paying Agent under the Paying Agency Agreement made between the Management Company and the Paying Agent.

### **The Issuer Registrar**

The Issuer Registrar is BNP PARIBAS Securities Services.

BNP PARIBAS Securities Services shall act as the Issuer Registrar under the Paying Agency Agreement made between the Management Company, the Paying Agent and the Issuer Registrar.

The Issuer Registrar shall hold the register of the Units.

#### **The Interest Rate Swap Counterparty**

The Interest Rate Swap Counterparty is BNP PARIBAS Personal Finance.

The Interest Rate Swap Counterparty will enter into the Interest Rate Swap Agreements with the Management Company, acting in the name and on behalf of the Issuer. The material terms of the Interest Rate Swap Agreements are described in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”.

#### **The Cash Swap Counterparty**

The Cash Swap Counterparty is BNP PARIBAS Personal Finance.

The Cash Swap Counterparty will enter into the Cash Swap Agreement with the Management Company, acting in the name and on behalf of the Issuer. The material terms of the Cash Swap Agreement are described in “THE SWAP AGREEMENTS – The Cash Swap Agreement”.

#### **The Data Protection Agent**

The Data Protection Agent is BNP PARIBAS Securities Services.

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

#### **The Arranger**

The Arranger is BNP PARIBAS, 16 boulevard des Italiens 75009 Paris.

#### **The Lead Manager**

The Lead Manager is BNP PARIBAS, 16 boulevard des Italiens 75009 Paris.

Pursuant to the terms of the Note Subscription Agreement, the Lead Manager has, subject to certain conditions precedent, agreed to underwrite the principal amount of the Notes at their respective issue price on the Issue Date.

## TRIGGERS TABLES

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

### Rating Triggers Table

| <u>Transaction Party</u>                | <u>Required Ratings/Triggers</u>   | <u>Requirements of ratings trigger being breached include the following</u>   |
|---|--|---|
| <b>Servicer:</b>                        | <p>If the Servicer has failed to credit the Commingling Reserve Account up to the Commingling Reserve Required Amount.</p> <p>(please see “Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement” for further information).</p>   | <p>The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of material monetary obligations if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons).</p> <p>The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see “Non-Rating Triggers Table-Servicer Termination Events” below).</p> |
| <b>Account Bank:</b>                    | <p>The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings.</p> <p>(please see “Issuer Bank Accounts - Downgrade or Insolvency Events and Termination of the Account Bank’s Appointment by the Management Company” for further information).</p>                                 | <p>The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank.</p> <p>The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.</p>   |
| <b>Specially Dedicated Account Bank</b> | <p>The Specially Dedicated Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings.</p> <p>(please see “Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement - Termination of the Specially Dedicated Account Agreement” for further information).</p> | <p>The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank.</p> <p>The Management Company will appoint a new specially</p>  |

|   |   |  |
|---|---|--|
|   |   | <p>dedicated account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement.</p> <p>If the Management Company fails to appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty (30) calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement, the Servicer will credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount within thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch).</p> |
| <b>Interest Rate Swap Counterparty:</b> | <b>Class A Interest Rate Swap Agreement / Class B Interest Rate Swap Agreement</b>  |  |
|   | <b><i>DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements</i></b>  |  |
|   | <p><i>First DBRS Required Ratings</i></p> <p>(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&amp;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 A Notes and the Class B Notes by DBRS with respect to the Class A Interest Rate Swap Agreement and the</p> | <p>Subject to the terms of the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, the consequence of a breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Class A Interest Rate Swap Agreement and the Class B Interest Rate</p>   |



|  |  |   |
|--|--|---|
|  | <p>Class B Interest Rate Swap Agreement, respectively.</p> <p><i>Subsequent DBRS Required Ratings</i></p> <p>(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&amp;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 A Notes and the Class B Notes by DBRS with respect to the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, respectively.</p> | <p>Swap Agreement take such other action as may be necessary to maintain or restore the rating of the Class A Notes and Class B Notes by DBRS or (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, respectively.</p>   |
|  | <p><b><i>Fitch long-term issuer default rating and short-term issuer default rating requirements</i></b></p>   |   |
|  | <p><i>Initial Fitch Required Ratings</i></p> <p>At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of “Initial Fitch Required Ratings” and under the column “Without collateral” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.</p>   | <p>Subject to the terms of the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement or (c) procure a guarantee from a guarantor having all the requisite ratings in respect of its obligations under the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, respectively.</p> |
|  | <p><i>Subsequent Fitch Required Ratings</i></p> <p>At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of “Initial Fitch Required Ratings” and under the column “With collateral – Flip clause” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.</p>   | <p>Subject to the terms of the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement or (c) procure</p>  |

|  |  |   |
|--|--|---|
|  |  | a guarantee from a guarantor having all the requisite ratings in respect of its obligations under the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, respectively.  |
|  | <b>Class C/D/E/F Interest Rate Swap Agreement</b>  |   |
|  | <b><i>DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements</i></b>   |   |
|  | In respect of the Class C/D/E/F Interest Rate Swap Agreement, the First DBRS Required Ratings by DBRS will not apply.  | N/A   |
|  | <p><i>Subsequent DBRS Required Ratings</i></p> <p>(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&amp;P a DBRS Equivalent Rating between “1” and “9” or any other rating level that does not adversely affect the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS.</p> | Subject to the terms of the Class C/D/E/F Interest Rate Swap Agreement, the consequence of a breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral and (b) using commercial reasonable efforts to either (i) procure a transfer to an entity having all the requisite ratings of its obligations under the Class C/D/E/F Interest Rate Swap Agreement take such other action as may be necessary to maintain or restore the rating of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS or (ii) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Class C/D/E/F Interest Rate Swap Agreement. |
|  | <b><i>Fitch long-term issuer default rating and short-term issuer default rating requirements</i></b>  |   |
|  | <p><i>Initial Fitch Required Ratings</i></p> <p>At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of “Initial Fitch Required Ratings” and under the column “Without collateral” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.</p>   | Subject to the terms of the Class C/D/E/F Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Class C/D/E/F Interest Rate Swap Agreement or (c) procure a guarantee from a guarantor  |

|  |   |   |
|--|---|---|
|  |   | having all the requisite ratings in respect of its obligations under the Class C/D/E/F Interest Rate Swap Agreement.  |
|  | <p><i>Subsequent Fitch Required Ratings</i></p> <p>At any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of “Initial Fitch Required Ratings” and under the column “With collateral – Flip clause” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.</p>  | Subject to the terms of the Class C/D/E/F Interest Rate Swap Agreement, the consequence of breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Class C/D/E/F Interest Rate Swap Agreement or (c) procure a guarantee from a guarantor having all the requisite ratings in respect of its obligations under the Class C/D/E/F Interest Rate Swap Agreement. |
|  | <p>If the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see “Non-Rating Triggers Table – Revolving Period Termination Events” below).</p> | <p>Termination of the Revolving Period and commencement of the Normal Redemption Period.</p> <p>Please see “Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period” for further information.</p>   |

## Non-Rating Triggers Table

| <u>Nature and Description of Trigger</u>   | <u>Consequences of Trigger</u>  |
|--|---|
| <p><b>Seller Events of Default</b></p> <p>The occurrence of any of the following events:</p> <p>1. Breach of Obligations:</p> <p style="padding-left: 20px;">Any breach by the Seller of:</p> <p style="padding-left: 40px;">(a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:</p> <p style="padding-left: 80px;">(i) five (5) Business Days; or</p> <p style="padding-left: 80px;">(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,</p> <p style="padding-left: 40px;">after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or</p> <p style="padding-left: 40px;">(b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement (including, for the avoidance of doubt, the funding of the Set-off Reserve Deposit up to the Set-off Reserve Required Amount) and such breach is not remedied by the Seller within:</p> <p style="padding-left: 80px;">(i) two (2) Business Days; or</p> <p style="padding-left: 80px;">(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;</p> <p style="padding-left: 40px;">after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.</p> <p>2. Breach of Representations, Warranties or Undertakings:</p> <p style="padding-left: 20px;">Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:</p> <p style="padding-left: 40px;">(i) five (5) Business Days; or</p> <p style="padding-left: 40px;">(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,</p> <p style="padding-left: 20px;">after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.</p> <p>3. Insolvency Proceedings and Resolution Measures:</p> | <p>If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.</p> |

|  |   |
|--|---|
| <p>The Seller is:</p> <ul style="list-style-type: none"> <li>(i) in a state of cessation of payments (<i>cessation des paiements</i>) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or</li> <li>(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller’s revenues and assets,<br/><br/><i>provided always</i> that the opening of any judicial liquidation (<i>liquidation judiciaire</i>) or any safeguard procedure (<i>procédure de sauvegarde</i>) or any judicial recovery procedure (<i>procédure de redressement judiciaire</i>) against the Seller shall have been subject to the approval (<i>avis conforme</i>) of the <i>Autorité de Contrôle Prudentiel et de Résolution</i> in accordance with Article L. 613-27 of the French Monetary and Financial Code; or</li> <li>(iii) subject to resolution measures (<i>mesures de résolution</i>) decided by the Single Resolution Board and/or the <i>Autorité de Contrôle Prudentiel et de Résolution</i> in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (<i>mesures de résolution</i>) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement.</li> </ul> <p>4. Regulatory Events:</p> <p>The Seller is:</p> <ul style="list-style-type: none"> <li>(a) subject to a cancellation (<i>radiation</i>) or a withdrawal (<i>retrait</i>) of its banking licence (<i>agrément</i>) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>; or</li> <li>(b) permanently prohibited from conducting its consumer credit business (<i>interdiction totale d’activité</i>) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>.</li> </ul> |   |
| <p><b>Servicer Termination Events</b></p> <p>The occurrence of any of the following events:</p> <p>1. Breach of Obligations:</p> <p>Any breach by the Servicer of:</p> <ul style="list-style-type: none"> <li>(a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Servicing Report to the Management Company referred to in “Servicing Reports” below), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within: <ul style="list-style-type: none"> <li>(i) five (5) Business Days; or</li> </ul> </li> </ul>  | <p>The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event has occurred.</p> <p>Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.</p> |

(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

(b) any of its material monetary obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:

(i) two (2) Business Days; or

(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) five (5) Business Days; or

(ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Servicing Reports:

The Servicer has failed to deliver the Servicing Report to the Management company on the relevant Information Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days after the relevant Information Date.

4. Insolvency Proceedings and Resolution Measures:

|  |   |
|--|---|
| <p>The Servicer is:</p> <ul style="list-style-type: none"> <li>(i) in a state of cessation of payments (<i>cessation des paiements</i>) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or</li> <li>(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer’s revenues and assets,<br/><br/><i>provided always</i> that the opening of any judicial liquidation (<i>liquidation judiciaire</i>) or any safeguard procedure (<i>procédure de sauvegarde</i>) or any judicial recovery procedure (<i>procédure de redressement judiciaire</i>) against the Servicer shall have been subject to the approval (<i>avis conforme</i>) of the <i>Autorité de Contrôle Prudentiel et de Résolution</i> in accordance with Article L. 613-27 of the French Monetary and Financial Code; or</li> <li>(iii) subject to resolution measures (<i>mesures de résolution</i>) decided by the Single Resolution Board and/or the <i>Autorité de Contrôle Prudentiel et de Résolution</i> in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (<i>mesures de résolution</i>) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement.</li> </ul> <p>5. Regulatory Events:</p> <p>The Servicer is:</p> <ul style="list-style-type: none"> <li>(a) subject to a cancellation (<i>radiation</i>) or a withdrawal (<i>retrait</i>) of its banking licence (<i>agrément</i>) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>; or</li> <li>(b) permanently prohibited from conducting its consumer credit business (<i>interdiction totale d’activité</i>) by the <i>Autorité de Contrôle Prudentiel et de Résolution</i>.</li> </ul> <p>Please see “Servicing of the Purchased Receivables – The Servicing Agreement” for further information.</p> |   |
| <p><b>Revolving Period Termination Events</b></p> <p>The occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than: <ul style="list-style-type: none"> <li>(i) 3 per cent. between the Issue Date and the Settlement Date falling in January 2022 (excluded); and</li> <li>(ii) 5 per cent. between the Settlement Date falling in January</li> </ul> </li> </ul>   | <p>Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer and added to the Aggregate Securitised Portfolio.</p> <p>The occurrence of the events referred to in items (a) to (g) shall trigger the commencement</p> |

|  |   |
|--|---|
| <p>2022 and the Settlement Date falling in June 2022 (excluded);</p> <p>(b) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;</p> <p>(c) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;</p> <p>(d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement;</p> <p>(e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount;</p> <p>(f) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 1.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date;</p> <p>(g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes;</p> <p>(h) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;</p> <p>(i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (<i>Notice to the Noteholders</i>) and the Management Company has elected to liquidate the Issuer; or</p> <p>(j) an Accelerated Redemption Event has occurred and is continuing,</p> <p><i>provided always that:</i></p> <p>(x) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period;</p> <p>(y) the occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in</p> | <p>of the Normal Redemption Period.</p> <p>The occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.</p> <p>Please see “Operation of the Issuer–Operation of the Issuer during the Normal Redemption Period” and “Operation of the Issuer–Operation of the Issuer during the Accelerated Redemption Period” for further information.</p> |
|--|---|



|  |   |
|--|---|
| <p>accordance with Condition 14 (<i>Notice to the Noteholders</i>); and</p> <p>(z) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.</p>  |   |
| <p><b>Borrower Notification Events</b></p> <p>The occurrence of any of the following events:</p> <p>(a) a Servicer Termination Event; or</p> <p>(b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.</p>   | <p>Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer’s substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.</p>  |
| <p><b>Sequential Redemption Events</b></p> <p>The occurrence of any of the following events during the Normal Redemption Period (only):</p> <p>(a) the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 1.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on such Calculation Date; or</p> <p>(b) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:</p> <p>(i) 5 per cent. between the Issue Date and the Settlement Date falling in July 2022 (excluded);</p> <p>(ii) 6 per cent between the Settlement Date falling in July 2022 and the Settlement Date falling in July 2023 (excluded);</p> <p>(iii) 7 per cent between the Settlement Date falling in July 2023 and the Settlement Date falling in July 2024 (excluded);</p> <p>(iv) 8.5 per cent. between the Settlement Date falling in July 2024 and the Settlement Date falling in July 2025 (excluded); and</p> <p>(v) 9.5 per cent. between the Settlement Date falling in July 2025 and the Final Maturity Date (excluded); or</p> <p>(c) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve</p> | <p>Upon the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes during the Normal Redemption Period will be irrevocably made in sequential order at all times and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.</p> <p>Please see “Operation of the</p> |

|  |  |
|--|--|
| <p>Required Amount; or</p> <p>(d) a Clean-up Call Event has occurred.</p>  | <p>Issuer – Operation of the Issuer during the Normal Redemption Period” for further information.</p>  |
| <p><b>Issuer Events of Default</b></p> <p>If the Issuer defaults in the payment of:</p> <p>(a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days; or</p> <p>(b) principal on the Notes on the Final Maturity Date.</p>      | <p>The occurrence of an Issuer Event of Default is an Accelerated Redemption Event.</p> <p>Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.</p> <p>Please see “Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period” for further information.</p>   |
| <p><b>Accelerated Redemption Events</b></p> <p>The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period:</p> <p>(a) the occurrence of an Issuer Event of Default; or</p> <p>(b) the occurrence of an Issuer Liquidation Event and the Management Company has elected to liquidate the Issuer.</p>                 | <p>Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.</p>  |
| <p><b>Insolvency Event with respect to the Specially Dedicated Account Bank</b></p> <p>If the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see “Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement” for further information.</p> | <p>Termination of appointment of Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank within thirty calendar days pursuant to the terms of the Specially Dedicated Account Agreement.</p> <p>If the Management Company fails to appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty (30) calendar days from the date on which the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code pursuant to the terms of the Specially Dedicated Account Agreement, the Servicer will credit the Commingling Reserve Account up to the applicable</p> |

|  |  |
|--|--|
|  | <p>Commingling Reserve Required Amount within thirty (30) calendar days (in case of DBRS) or fourteen (14) calendar days (in case of Fitch) after the date on which the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p>   |
| <p><b>Insolvency Event with respect to the Account Bank</b></p> <p>If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see “Issuer Bank Accounts” for further information.</p>   | <p>Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty calendar days pursuant to the terms of the Account Bank Agreement.</p>   |
| <p><b>Breach of the Account Bank’s obligations</b></p> <p>If the Account Bank breaches any of its material obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see “Issuer Bank Accounts” for further information.</p>  | <p>The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.</p>  |
| <p><b>Breach of the Specially Dedicated Account Bank’s obligations</b></p> <p>If the Specially Dedicated Account Bank breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see “Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement” for further information.</p> | <p>Termination of appointment of Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank within thirty calendar days pursuant to the terms of the Specially Dedicated Account Agreement.</p> <p>If the Management Company fails to appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement, the Servicer will credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount.</p> |
| <p><b>Breach of the Cash Manager’s obligations</b></p>   | <p>The Management Company may, in its reasonable opinion,</p>  |

|  |  |
|--|--|
| <p>If the Cash Manager has breached any of its material obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see “Issuer Available Cash” for further information.</p>   | <p>immediately terminate the Cash Management Agreement and will replace the Cash Manager pursuant to the terms of the Cash Management Agreement.</p>   |
| <p><b>Insolvency Event with respect to the Paying Agent</b></p> <p>If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see “General Description of the Notes – Paying Agency Agreement”.</p>   | <p>Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agent Agreement.</p>   |
| <p><b>Breach of the Paying Agent’s obligations</b></p> <p>If the Paying Agent breaches any of its material obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see “General Description of the Notes – Paying Agency Agreement”.</p>   | <p>The Management Company may terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.</p>  |
| <p><b>Breach of the Cash Swap Counterparty’s obligations</b></p> <p>The consequences of breach may include a requirement to replace the Cash Swap Counterparty or obtain a guarantee of the Cash Swap Counterparty’s obligations or take such other action (which may include no action) which will result in the ratings assigned to the Class of Rated Notes being maintained at, or restored to, the level at which the Rated Notes were rated immediately prior to the date on which the relevant downgrade occurred, as specified in section “The Swap Agreements – The Cash Swap Agreement”.</p> | <p>If the Cash Swap Counterparty has been downgraded below the Cash Swap Counterparty Required Ratings and the Cash Swap Counterparty has not transferred or novated any and all of its rights and obligations with respect to the Cash Swap Agreement to an eligible replacement having at least the Cash Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Cash Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Cash Swap Agreement, the Management Company may terminate the Cash Swap Agreement.</p> |
| <p><b>Seller Call Option Events</b></p> <p>The occurrence of:</p> <p>(a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or</p> <p>(b) a Clean-up Call Event has occurred and a Clean-Up Call Event Notice has been delivered by the Seller to the Management Company.</p>   | <p>If a Seller Call Option Event Notice has been delivered by the Seller to the Management Company, the Management Company will calculate the Aggregate Securitised Portfolio Liquidation Price.</p>   |
| <p><b>Sole Holder Events</b></p>   | <p>If a Sole Holder Event has occurred, the Seller (if it holds</p>  |

|   |  |
|---|--|
| <p>(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or</p> <p>(b) all Notes and all Units issued by the Issuer are held solely by the Seller.</p>   | <p>all Notes and Units) or the sole Securityholder may deliver a Sole Holder Event Notice to the Management Company. If a Sole Holder Event Notice has been delivered to the Management Company, the Management Company will calculate the Aggregate Securitised Portfolio Liquidation Price.</p>  |
| <p><b>Issuer Liquidation Events</b></p> <p>The occurrence of:</p> <p>(a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or</p> <p>(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.</p> <p>Please see “Dissolution and Liquidation of the Issuer” for further information.</p> | <p>If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start.</p> <p>Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period.</p> <p>Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.</p> |

## OPERATION OF THE ISSUER

### Periods of the Issuer

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

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

- (i) the Revolving Period;
- (ii) the Normal Redemption Period; and
- (iii) the Accelerated Redemption Period.

Following the occurrence of any of the events referred to in items (a) to (i) of the definition of “Revolving Period Termination Events” during the Revolving Period, the Normal Redemption Period shall start irrevocably on the Payment Date on which such Revolving Period Termination Event has occurred.

Following the occurrence of an Accelerated Redemption Event during the Revolving Period or the Normal Redemption Period, the Accelerated Redemption Period shall start irrevocably on the Payment Date on which such Accelerated Redemption Event has occurred.

### *Decisions, Calculations and Determinations*

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

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

### Operation of the Issuer during the Revolving Period

#### *General*

The structure of the Issuer provides, from the Issuer Establishment Date until the occurrence of a Revolving Period Termination Event, for a Revolving Period during which the Issuer will purchase Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations. The Additional Receivables will be purchased by the Issuer on each relevant Scheduled Subsequent Purchase Date (or, as the case may be, on each Alternative Subsequent Purchase Date).

#### *Term of the Revolving Period*

The Revolving Period is the period of time beginning on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

#### *Main actions that the Issuer will perform during the Revolving Period*

During the Revolving Period the Issuer will operate as follows:

- (a) on each Payment Date, payment of the Issuer Operating Expenses;
- (b) on each Payment Date, payment of the Interest Rate Swap Net Amount (and the Interest Rate Swap Senior Termination Amount of the relevant Interest Rate Swap Agreement if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party under the relevant Interest Rate Swap Agreement);

- (c) on each Payment Date, payment of the Cash Swap Net Amount (and the Cash Swap Senior Termination Amount upon termination of the Cash Swap Agreement if the Cash Swap Counterparty is neither the defaulting party nor the affected party under the Cash Swap Agreement);
- (d) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”;

*provided that* in the event of insufficient Available Interest Proceeds:

- (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class A Noteholders on a *pari passu* basis;
- (ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class B Noteholders on a *pari passu* basis;
- (iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class C Noteholders on a *pari passu* basis;
- (iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class D Noteholders on a *pari passu* basis;
- (v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class E Noteholders on a *pari passu* basis;
- (vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class F Noteholders on a *pari passu* basis; or
- (vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class G Noteholders on a *pari passu* basis,

the Management Company will calculate, as appropriate:

- (aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class B Noteholders on such Payment Date (the “**Class B Notes Deferred Interest**”);
- (bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class C Noteholders on such Payment Date (the “**Class C Notes Deferred Interest**”);
- (cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class D Noteholders on such Payment Date (the “**Class D Notes Deferred Interest**”);
- (dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class E Noteholders on such Payment Date (the “**Class E Notes Deferred Interest**”);
- (ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class F Noteholders on such Payment Date (the “**Class F Notes Deferred Interest**”);
- (ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class G Noteholders on such Payment Date (the “**Class G Notes Deferred Interest**”);

*provided that*:

- (x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding will not be deferred;

- (y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code; and
- (z) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period;
- (e) the Available Principal Collections will be debited from the General Account and credited on each Settlement Date to the Principal Account in order to fund, together with any remaining amounts standing at the credit of the Principal Account, the Purchase Price of the Additional Receivables which shall be acquired by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;
- (f) before any Subsequent Purchase Date, the Seller shall select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on behalf the Issuer, the Additional Receivables to be sold by the Seller to the Issuer, subject to the following conditions:
  - (i) the Purchase Price of the Additional Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables;
  - (ii) the Management Company will give instructions to the Account Bank with copy to the Custodian in order to pay to the Seller the Purchase Price of the Additional Receivables by debiting the Principal Account on the applicable Subsequent Purchase Date.

It being expressly specified that:

- (a) in accordance with the applicable Priority of Payments during the Revolving Period:
  - (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;
  - (vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the



Units; and

- (viii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;
- (b) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve Deposit up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;
- (c) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments;
- (d) if any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Events have occurred, the Revolving Period will automatically end and the Normal Redemption Period shall begin; and
- (e) if an Accelerated Redemption Event has occurred, the Revolving Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

### **Operation of the Issuer during the Normal Redemption Period**

#### ***General***

The Normal Redemption Period (a) shall commence on the Revolving Period End Date or on the Payment Date following the occurrence of any of the events referred to in items (a) to (i) of the “Revolving Period Termination Events” and (b) shall end on the earlier of (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (ii) the Final Maturity Date, (iii) the Payment Date following the occurrence of an Accelerated Redemption Event or (iv) the Issuer Liquidation Date.

#### ***Revolving Period Termination Events***

The occurrence of the events referred to in items (a) to (i) of the “Revolving Period Termination Events” shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) of “Revolving Period Termination Events” shall trigger the commencement of the Accelerated Redemption Period.

#### ***Main actions that the Issuer will perform during the Normal Redemption Period***

During the Normal Redemption Period the Issuer shall operate as follows:

- (a) on each Payment Date, payment of the Issuer Operating Expenses;
- (b) on each Payment Date, payment of the Interest Rate Swap Net Amount (and the Interest Rate Swap Senior Termination Amount of the relevant Interest Rate Swap Agreement if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party under the relevant Interest Rate Swap Agreement);
- (c) on each Payment Date, payment of the Cash Swap Net Amount (and the Cash Swap Senior Termination Amount upon termination of the Cash Swap Agreement if the Cash Swap Counterparty is neither the defaulting party nor the affected party under the Cash Swap Agreement);
- (d) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”),

*provided that* in the event of insufficient Available Interest Proceeds:

- (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class A Noteholders on a *pari passu* basis;

- (ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class B Noteholders on a *pari passu* basis;
- (iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class C Noteholders on a *pari passu* basis;
- (iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class D Noteholders on a *pari passu* basis;
- (v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class E Noteholders on a *pari passu* basis;
- (vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class F Noteholders on a *pari passu* basis; or
- (vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the Class G Noteholders on a *pari passu* basis,

the Management Company will calculate, as appropriate:

- (aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class B Noteholders on such Payment Date (the “**Class B Notes Deferred Interest**”);
- (bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class C Noteholders on such Payment Date (the “**Class C Notes Deferred Interest**”);
- (cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class D Noteholders on such Payment Date (the “**Class D Notes Deferred Interest**”);
- (dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class E Noteholders on such Payment Date (the “**Class E Notes Deferred Interest**”);
- (ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class F Noteholders on such Payment Date (the “**Class F Notes Deferred Interest**”);
- (ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class G Noteholders on such Payment Date (the “**Class G Notes Deferred Interest**”);

*provided that:*

- (x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding will not be deferred;
- (y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code; and
- (z) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Issuer Event of Default under the Notes which shall trigger

the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period;

- (e) on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a pro rata basis on each Payment Date in accordance with the Principal Priority of Payments;
- (f) on each Payment Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full,

*provided that* in the event of insufficient Available Principal Proceeds:

- (i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class A Noteholders on a *pari passu* basis;
- (ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class B Noteholders on a *pari passu* basis,
- (iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class C Noteholders on a *pari passu* basis,
- (iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class D Noteholders on a *pari passu* basis,
- (v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class E Noteholders on a *pari passu* basis,
- (vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class F Noteholders on a *pari passu* basis,
- (vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Principal Payments, the then Available Principal Proceeds shall be paid to the Class G Noteholders on a *pari passu* basis.

It being expressly specified that:

- (a) in accordance with the applicable Interest Priority of Payments during the Normal Redemption Period:
  - (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the

Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

- (iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;
  - (v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;
  - (vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and
  - (viii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;
- (b) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve Deposit up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;
  - (c) on each Payment Date, the holder(s) of Units shall only receive payment of interest on Units, in accordance with the Interest Priority of Payments;
  - (d) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. On the Issuer Liquidation Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Priority of Payments (even if the Issuer Liquidation Date falls during the Normal Redemption Period); and
  - (e) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin.

## **Operation of the Issuer during the Accelerated Redemption Period**

### ***General***

The Accelerated Redemption Period will begin on the first Payment Date following the date on which an Accelerated Redemption Event has occurred and will end, at the latest, on the Final Maturity Date or the Issuer Liquidation Date.

### ***Main actions that the Issuer will perform during the Accelerated Redemption Period***

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. During the Accelerated Redemption Period, the Issuer shall operate as follows:

- (a) if the Revolving Period has been early terminated, the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any eligible Additional Receivables from the Seller;
- (b) on each Payment Date, payment of the Issuer Operating Expenses;
- (c) on each Payment Date, payment of the Interest Rate Swap Net Amount (and the Interest Rate Swap Senior Termination Amount of the relevant Interest Rate Swap Agreement if the Interest Rate Swap

Counterparty is neither the defaulting party nor the affected party under the relevant Interest Rate Swap Agreement);

- (d) on each Payment Date, payment of the Cash Swap Net Amount (and the Cash Swap Senior Termination Amount upon termination of the Cash Swap Agreement if the Cash Swap Counterparty is neither the defaulting party nor the affected party under the Cash Swap Agreement);
- (e) on each Payment Date and in accordance with the Accelerated Priority of Payments:
  - (i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;
  - (ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholders;
  - (iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Principal Amount Outstanding of the Class C Notes to the Class C Noteholders;
  - (iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Principal Amount Outstanding of the Class D Notes to the Class D Noteholders;
  - (v) subject to the redemption in full of the Class D Notes, payments of the Class E Notes Interest Amount and the Principal Amount Outstanding of the Class E Notes to the Class E Noteholders;
  - (vi) subject to the redemption in full of the Class E Notes, payments of the Class F Notes Interest Amount and the Principal Amount Outstanding of the Class F Notes to the Class F Noteholders;
  - (vii) subject to the redemption in full of the Class F Notes, payments of the Class G Notes Interest Amount and the Principal Amount Outstanding of the Class G Notes to the Class G Noteholders;

*provided that* in the event of insufficient Available Distribution Amount:

- (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class A Noteholders on a *pari passu* basis;
- (ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class B Noteholders on a *pari passu* basis,
- (iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class C Noteholders on a *pari passu* basis,
- (iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class D Noteholders on a *pari passu* basis,
- (v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Interest Amounts, such Class E Notes Interest Amounts shall be paid to the Class E Noteholders on a *pari passu* basis,
- (vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class F Noteholders on a *pari passu* basis,

- (vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Interest Amounts, the then Available Distribution Amount shall be paid to the Class G Noteholders on a *pari passu* basis,

the Management Company will calculate, as appropriate:

- (aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class B Noteholders on such Payment Date (the “**Class B Notes Deferred Interest**”);
- (bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class C Noteholders on such Payment Date (the “**Class C Notes Deferred Interest**”);
- (cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class D Noteholders on such Payment Date (the “**Class D Notes Deferred Interest**”);
- (dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class E Noteholders on such Payment Date (the “**Class E Notes Deferred Interest**”);
- (ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class F Noteholders on such Payment Date (the “**Class F Notes Deferred Interest**”);
- (ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the Class G Noteholders on such Payment Date (the “**Class G Notes Deferred Interest**”);

*provided that:*

- (x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding will not be deferred; and
- (y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class A Notes Deferred Interest, the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code;
- (f) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full; and
- (g) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period. During the Accelerated Redemption Period, the Liquidity Reserve Required Amount shall be equal to zero.

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

### **Allocation of the Available Collections on the Specially Dedicated Account**

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

- (a) calculate the Available Collections for each Collection Period on the basis of the information provided to it by the Servicer in the Servicing Report; and
- (b) give the appropriate instructions for the allocations and payments with respect to the Issuer on each Settlement Date and each Payment Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, respectively.

The Specially Dedicated Account shall be credited by the Servicer with any amounts received on the Purchased Receivables in the manner described in section “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement”.

### **Application of Available Funds and Priority of Payments**

#### ***Introduction***

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

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

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

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

#### ***Application of Available Principal Proceeds during the Revolving Period and the Normal Redemption Period***

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Proceeds standing on the Principal Account towards the Principal Priority of Payments.

#### ***Application of Available Interest Proceeds during the Revolving Period and the Normal Redemption Period***

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Proceeds standing on the Interest Account and the amounts standing on the Liquidity Reserve Account towards the Interest Priority of Payments.

#### ***Application of Available Distribution Amount during the Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the available

amounts standing on the General Account and the Liquidity Reserve Account towards the Accelerated Priority of Payments on each Payment Date.

### **Required Calculations and Determinations to be made by the Management Company**

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

- (a) the Available Purchase Amount before each Subsequent Purchase Date during the Revolving Period;
- (b) in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and, if necessary, on each Payment Date during the Accelerated Redemption Period:
  - (i) the Available Principal Proceeds;
  - (ii) the Available Interest Proceeds;
  - (iii) the Note Interest Amounts with respect to each Class of Notes;
  - (iv) the Notes Principal Payments with respect to each Class of Notes;
  - (v) the Notes Redemption Amount with respect to each Class of Notes;
  - (vi) the Principal Amount Outstanding for each Class of Notes;
  - (vii) the Issuer Operating Expenses;
- (c) on each Settlement Date during the Revolving Period and/or the Normal Redemption Period, as the case may be:
  - (i) the Available Collections;
  - (ii) the Available Principal Collections;
  - (iii) the Available Interest Collections;
  - (iv) each sub-ledger of the Principal Deficiency Ledger;
  - (v) the Interest Deficiency Ledger;
  - (vi) the Principal Additional Amounts, the Interest Deficiency and the Remaining Interest Deficiency;
  - (vii) the Cumulative Defaulted Purchased Receivables Ratio; and
  - (viii) the Issuer Operating Expenses;
- (d) on each Settlement Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, the Interest Rate Swap Net Amount and the Cash Swap Net Amount; and
- (e) the Aggregate Securitised Portfolio Liquidation Price if:
  - (i) a Seller Call Option Event has occurred;
  - (ii) a Sole Holder Event has occurred; or
  - (iii) a Note Tax Event has occurred and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer



pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

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

## **Instructions from the Management Company**

### ***General***

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

In order to ensure that all allocations, distributions and payments will be made by the Issuer in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Specially Dedicated Account Bank, the Account Bank, the Cash Manager, the Paying Agent, the Interest Rate Swap Counterparty and the Cash Swap Counterparty.

### ***Allocations to the General Account***

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the General Account shall be credited with the Available Collections standing on the Specially Dedicated Account on each Settlement Date.

On each Settlement Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing on the Specially Dedicated Account.

### ***Allocations to the Principal Account***

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the Available Principal Collections, by debiting the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

### ***Allocations to the Interest Account***

After giving effect to the credit of the Principal Account with the amounts referred to in the sub-section "*Allocations to the Principal Account*" above, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Available Interest Collections standing at the credit of the General Account shall be credited to the Interest Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

### ***Allocations to the Liquidity Reserve Account***

#### ***On the Issuer Establishment Date***

On the Issuer Establishment Date, the Liquidity Reserve Account shall be credited by the Seller with an initial amount of EUR 8,100,000 in accordance with the Liquidity Reserve Deposit Agreement.

### *During the Revolving Period and the Normal Redemption Period*

During the Revolving Period and the Normal Redemption Period only and until the Final Class D Notes Payment Date, the Management Company shall give the necessary instructions to the Account Bank to ensure that the credit balance of the Liquidity Reserve Account shall be equal to the Liquidity Reserve Required Amount.

If the then current balance of the Liquidity Reserve Account falls below the applicable Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve Deposit by debiting the Interest Account of an amount equal to the difference between (i) the applicable Liquidity Reserve Required Amount and (ii) the credit balance of the Liquidity Reserve Account in accordance with the applicable Priority of Payments.

### *After the Final Class D Notes Payment Date*

On the Final Class D Notes Payment Date the Liquidity Reserve Required Amount shall be reduced to zero and any amounts standing to the credit of the Liquidity Reserve Account shall be applied by the Issuer towards direct restitution of the Liquidity Reserve Deposit to the Liquidity Reserve Provider.

On and from the Final Class D Notes Payment Date the Liquidity Reserve Account shall not be credited.

### *During the Accelerated Redemption Period*

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

### ***Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event, the Available Collections will always remain credited to the General Account. The Interest Account and the Principal Account shall no longer be credited with any further amount as described above.

### **Issuer Bank Accounts**

The allocations and distributions shall be exclusively carried out by the Management Company with instructions given to the Account Bank to the extent of the monies standing from time to time to the credit balance of the General Account and the Liquidity Reserve Account in such manner that no Issuer Bank Account can present at any date a debit balance after applying the relevant Priority of Payments (see "ISSUER BANK ACCOUNTS").

### **Distributions**

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Proceeds and the Available Principal Proceeds, respectively, together with the Liquidity Reserve Deposit, if the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments are insufficient, by debiting the Liquidity Reserve Account (*provided always* that the monies constituting the Liquidity Reserve Deposit shall only be applied to pay, respectively referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments, will be applied in making the payments referred to in the Interest Priority of Payments and the Principal Priority of Payments.

Prior to each Payment Date, the Management Company shall make the relevant calculations and determinations in connection with each Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

On each Payment Date during the Accelerated Redemption Period, all monies standing to the credit of the General Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.

Prior to any Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant Interest Priority of Payments and Principal Priority of Payments.

### **Principal Deficiency Ledger and Interest Deficiency Ledger**

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Closing Date and maintain a principal deficiency ledger (the “**Principal Deficiency Ledger**”) and an interest deficiency ledger (the “**Interest Deficiency Ledger**”) during the Revolving Period and the Normal Redemption Period.

#### ***Principal Deficiency Ledger***

##### *General*

A Principal Deficiency Ledger comprising seven sub-ledgers known as the “**Class A Principal Deficiency Sub-Ledger**”, the “**Class B Principal Deficiency Sub-Ledger**”, the “**Class C Principal Deficiency Sub-Ledger**”, the “**Class D Principal Deficiency Sub-Ledger**”, the “**Class E Principal Deficiency Sub-Ledger**”, the “**Class F Principal Deficiency Sub-Ledger**” and the “**Class G Principal Deficiency Sub-Ledger**”, respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

##### *Calculations and Records of Amounts on the Principal Deficiency Ledger*

##### *Records of Amounts on the Principal Deficiency Ledger*

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

- (a) by debiting an amount equal to the aggregate of (x) the Default Amount for such Calculation Period and (y) the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments to fund an Interest Deficiency, to the relevant sub-ledger of the Principal Deficiency Ledger in the following order:
  - (i) *firstly*, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;
  - (ii) *secondly*, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;
  - (iii) *thirdly*, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;
  - (iv) *fourthly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;
  - (v) *fifthly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;
  - (vi) *sixthly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and
  - (vii) *seventhly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes; and
- (b) by crediting an amount equal to the Available Interest Proceeds available for such purpose on each Payment Date in the following order:
  - (i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (6) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
  - (ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (8) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

- (iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (10) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
- (iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (12) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
- (v) *fifthly*, to the Class E Principal Deficiency Sub-Ledger in accordance with item (14) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
- (vi) *sixthly*, to the Class F Principal Deficiency Sub-Ledger in accordance with item (16) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and
- (vii) *seventhly*, to the Class G Principal Deficiency Sub-Ledger in accordance with item (18) of the Interest Priority of Payments until the debit balance thereof is reduced to zero.

#### *Calculations of the Principal Deficiency Ledger*

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to any Calculation Period (i) before and (ii) after application of (x) the Available Interest Proceeds in accordance with the Interest Priority of Payments and (y) the Available Principal Proceeds in accordance with the Principal Priority of Payments.

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

#### ***Interest Deficiency Ledger***

##### *General*

On or before each Payment Date, the Management Company, acting for and on behalf of the Issuer, will record amounts as appropriate on the Interest Deficiency Ledger on each Payment Date by:

- (a) crediting the Interest Deficiency Ledger:
  - (i) by an amount equal to the Principal Additional Amounts transferred under item (1) of the Principal Priority of Payments for such Payment Date and referred to in item (a) of sub-section “*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency*” below to cure an Interest Deficiency; and
  - (ii) if the Principal Additional Amounts are insufficient to cure such Interest Deficiency, by an amount debited from the Liquidity Reserve Account in an amount equal to the Remaining Interest Deficiency and referred to in item (b) of sub-section “*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency*” below; and
- (b) debiting the Interest Deficiency Ledger by an amount equal to the Interest Deficiency for such Payment Date.

##### *Calculation*

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, the amount of Interest Deficiency

*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve Deposit to cure a Remaining Interest Deficiency*

If the Management Company determines that there is an Interest Deficiency, then the Issuer shall pay or provide for that Interest Deficiency by:

- (a) *first*, applying an amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9) and (11) and item (13) to the extent the Class E Notes are the Most Senior Class of Notes, item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, in the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments (the “**Principal Additional Amounts**”) on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and
- (b) *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the “**Remaining Interest Deficiency**”), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

#### *Corresponding debit entry of the Principal Deficiency Ledger*

If any Principal Additional Amounts are applied on any Payment Date in accordance with item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

#### **Priority of Payments**

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

#### ***Priority of Payments during the Revolving Period and the Normal Redemption Period***

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

#### *Interest Priority of Payments*

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Interest Proceeds standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Issuer Regulations, each of the following payments shall be executed by debiting the Interest Account and, if Principal Additional Amounts made in accordance with item (1) of the Principal Priority of Payments are insufficient, by debiting the Liquidity Reserve Account (*provided always* that the monies constituting the Liquidity Reserve Deposit shall only be applied to pay, respectively referred to in items (1) to (3), (5), (7), (9) and (11) below):

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;
- (2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) *provided that* if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used, *firstly*, to pay amounts due and payable pursuant to this item (2) under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *secondly*, for amounts due and payable to this item (2) under the Class B Interest

Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *thirdly*, for amounts due and payable to this item (2) under the Class C/D/E/F Interest Rate Swap Agreement;

- (3) payment on a *pro rata* and *pari passu* basis of the Cash Swap Net Amount and any Cash Swap Senior Termination Amounts to the Cash Swap Counterparty;
- (4) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, credit of the Liquidity Reserve Account until the credit balance of the Liquidity Reserve Account is equal to the Liquidity Reserve Required Amount;
- (5) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;
- (6) credit (while any Class A Notes will remain outstanding following such Payment Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (7) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class B Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;
- (8) credit (while any Class B Notes will remain outstanding following such Payment Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (9) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class C Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;
- (10) credit (while any Class C Notes will remain outstanding following such Payment Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (11) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class D Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;
- (12) credit (while any Class D Notes will remain outstanding following such Payment Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (13) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class E Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;

- (14) credit (while any Class E Notes will remain outstanding following such Payment Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (15) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class F Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;
- (16) credit (while any Class F Notes will remain outstanding following such Payment Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (17) to the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class G Principal Deficiency Sub-Ledger (before the distribution of any amounts in accordance with the Interest Priority of Payments on such Payment Date) is equal to 0 per cent. of the Principal Amount Outstanding of the Class G Notes, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;
- (18) credit (while any Class G Notes will remain outstanding following such Payment Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance of the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (19) to the extent not already paid in accordance with item (7) above, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes;
- (20) to the extent not already paid in accordance with item (9) above, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes;
- (21) to the extent not already paid in accordance with item (11) above, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes;
- (22) to the extent not already paid in accordance with item (13) above, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes;
- (23) to the extent not already paid in accordance with item (15) above payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes;
- (24) to the extent not already paid in accordance with item (17) above, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes;
- (25) payment on a *pari passu* and *pro rata* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty and any Cash Swap Subordinated Termination Amount to the Cash Swap Counterparty under the Cash Swap Agreement *provided* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement pursuant to this item (25), such payments by the Issuer will be used to pay, *firstly*, amounts due and payable pursuant to this item (25) under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *secondly*, amounts due and payable pursuant to this item (25) under the Class B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *thirdly*, for amounts due and payable to this item (2) under the Class C/D/E/F Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *fourthly*, amounts due and payable to this item (2) under the Cash Swap Agreement;

- (26) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);
- (27) repayment of the outstanding amount of the Start-up Reserve Deposit to the Seller; and
- (28) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

*Principal Priority of Payments*

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Principal Proceeds standing to the credit of the Principal Account shall be applied towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full.

During the Normal Redemption Period (only), the calculations of the Class A Notes Redemption Amount, the Class B Notes Redemption Amount, the Class C Notes Redemption Amount, the Class D Notes Redemption Amount, the Class E Notes Redemption Amount, the Class F Notes Redemption Amount and the Class G Notes Redemption Amount (as respectively referred to in items (3), (4), (5), (6), (7), (8) and (9) below) by the Management Company shall take into account whether or not a Sequential Redemption Event has occurred.

- (1) by way of credit to the Interest Deficiency Ledger, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts;
- (2) during the Revolving Period (only), to the payment of the Purchase Price of the Additional Receivables sold by the Seller and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment Date;
- (3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount;
- (4) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount;
- (5) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount;
- (6) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount;
- (7) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount;
- (8) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount; and
- (9) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount.

***Priority of Payments during the Accelerated Redemption Period***

Following the occurrence of an Accelerated Redemption Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred, all amounts standing to the credit of the General Account will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;
- (2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) *provided* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used, firstly, to pay amounts due and payable pursuant to this item (2) under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have



been fully satisfied, secondly, for amounts due and payable to this item (2) under the Class B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, thirdly, for amounts due and payable to this item (2) under the Class C/D/E/F Interest Rate Swap Agreement;

- (3) payment on a *pro rata* and *pari passu* basis of the Cash Swap Net Amount and any Cash Swap Senior Termination Amounts to the Cash Swap Counterparty;
- (4) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;
- (5) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;
- (6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;
- (7) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;
- (8) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;
- (9) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;
- (10) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;
- (11) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;
- (12) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;
- (13) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount until the Class E Notes are redeemed in full;
- (14) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;
- (15) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount until the Class F Notes are redeemed in full;
- (16) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;
- (17) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount until the Class G Notes are redeemed in full;
- (18) payment on a *pari passu* and *pro rata* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty and any Cash Swap Subordinated Termination Amount to the Cash Swap Counterparty under the Cash Swap Agreement *provided* that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement pursuant to this item (18), such payments by the Issuer will be used to pay, *firstly*, amounts due and payable pursuant to this item (18) under the Class A Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *secondly*, amounts due and payable pursuant to this item (18) under the Class B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, *thirdly*, for amounts due and payable to this item (2) under the Class C/D/E/F Interest Rate Swap Agreement and, to the extent such payment

obligations have been fully satisfied, *fourthly*, amounts due and payable to this item (2) under the Cash Swap Agreement;

- (19) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);
- (20) repayment of the Start-up Reserve Deposit to the Seller; and
- (21) on the Issuer Liquidation Date, payment to the holders of the Units of the Issuer Liquidation Surplus.

**Disclosure of modifications to the Priority of Payments**

Any events which trigger changes in any of the Priority of Payments and any change in the any of the Priority of Payments which will materially adversely affect the repayment of the Notes shall be disclosed without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.

## THE ASSETS OF THE ISSUER

*This section sets out a general description of the Assets of the Issuer in accordance with the provisions of the Issuer Regulations.*

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

- (a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date (and the Substitute Receivables (as defined below) (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see “THE LOAN AGREEMENTS AND THE RECEIVABLES” and “SALE AND PURCHASE OF THE RECEIVABLES”);
- (b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see “CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support”);
- (c) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount) (see “SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement”);
- (d) the Set-off Reserve Deposit (when funded by the Seller up to the Set-off Reserve Required Amount) (see “SALE AND PURCHASE OF THE RECEIVABLES – The Set-off Reserve Deposit”);
- (e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreements (see “THE SWAP AGREEMENTS - The Interest Rate Swap Agreements”);
- (f) any amounts received by the Issuer from the Cash Swap Counterparty, as the case may be, under the Cash Swap Agreement (see “THE SWAP AGREEMENTS - The Cash Swap Agreement”);
- (g) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Commingling Reserve Account and the Set-off Reserve Account);
- (h) the Issuer Available Cash invested in the Authorised Investments (see “ISSUER AVAILBLE CASH”); and
- (i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue have, at the date of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

## THE LOAN AGREEMENTS AND THE RECEIVABLES

### Introduction

#### *Loan Agreements and Receivables*

The Issuer shall purchase from BNP PARIBAS Personal Finance (the “**Seller**”) on each Purchase Date portfolios comprising Personal Loan Receivables, Sales Finance Loan Receivables and Debt Consolidation Loan Receivables (together, the “**Receivables**”) respectively deriving from Personal Loan Agreements, Sales Finance Loan Agreements and Debt Consolidation Loan Agreements (together, the “**Loan Agreements**”) entered into between BNP PARIBAS Personal Finance (the “**Seller**”) and individuals located in France (the “**Borrowers**”).

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Issuer on each Subsequent Purchase Date during the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see “OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period” and “SALE AND PURCHASE OF THE RECEIVABLES”).

The Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see “SALE AND PURCHASE OF THE RECEIVABLES”).

For the avoidance of doubt, the Issuer will never engage in any active portfolio management of the Receivables on a discretionary basis.

#### *Personal Loan Agreements*

Personal Loan Agreements are granted by the Seller to the Borrowers in order to finance (i) general consumer purposes with no specific allocation (the “**Standard Personal Loan Agreements**”) or (ii) certain home improvements (the “**Home Improvement Personal Loan Agreements**”). Unlike Sales Finance Loan Agreements the proceeds of the Personal Loan Agreements are not contractually allocated to a specific purpose.

#### *Sales Finance Loan Agreements*

Sales Finance Loan Agreements are granted by the Seller to the Borrowers in order to finance (i) the purchase of equipment (including furniture, home equipment and other similar goods) by the Borrower (the “**Equipment Sales Finance Loan Agreements**”) or (ii) certain home improvements (the “**Home Improvement Sales Finance Loan Agreements**”).

#### *Debt Consolidation Loan Agreements*

Debt Consolidation Loan Agreements are granted by the Seller to Borrowers in order to refinance whole or part of the Borrower’s existing consumer borrowings.

### Eligibility Criteria of the Loan Agreements and the Receivables

#### *General*

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each corresponding Purchase Date to the Management Company, acting for and on behalf of the Issuer, that each Receivable will satisfy the Eligibility Criteria on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date.

#### *Eligibility Criteria of the Loan Agreements on each Entitlement Date*

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Loan Agreement will comply with the following Eligibility Criteria:

1. Each Loan Agreement has been executed between the Seller and an Eligible Borrower within the

framework of an offer of credit (within the meaning of Article L.311-1 *et seq.* of the French Consumer Code) pursuant to the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.

2. Each Loan Agreement consists of an Eligible Loan Category.
3. No Loan Agreement contains a provision whereby the Borrower must be notified of the assignment of the Receivables deriving from such Loan Agreement.
4. Each Loan Agreement has been made after 31 December 2011.
5. No interest subsidy is a component of the interest rate of any Loan Agreement.
6. Each Loan Agreement is governed by French law and any related claims are subject to the exclusive jurisdiction of the French courts.
7. No Loan Agreement contains a provision which entitles the Borrower to receive a financial benefit as an employee of the Seller.

#### ***Eligibility Criteria of the Receivables on each Entitlement Date***

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Receivable will comply with the following Eligibility Criteria:

- (a) Each Receivable shall arise from a Loan Agreement which complies with the criteria set out in subsection “*Eligibility Criteria of the Loan Agreements on each Entitlement Date*” in respect of which all required consents, approvals and authorisations have been obtained and which has not been terminated.
- (b) Each Receivable has been entirely made available and any possible payment exemption period has expired.
- (c) The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject to, either totally or partially, assignment, delegation or pledge, attachment, claim, set-off or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.
- (d) Each Receivable is denominated and payable in Euro.
- (e) Each Receivable bears a fixed rate of interest strictly greater than zero (0) per cent. per annum (excluding insurance premia) and not exceeding 15.00 per cent. per annum (excluding insurance premia).
- (f) No Receivable is a written-off receivable or a defaulted receivable (including, for the avoidance of doubt, within the meaning of Article 178(1) of the EU CRR) nor generally is a doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*) receivable.
- (g) Each Receivable is contractually amortised on a monthly basis and gives rise to monthly instalment payments of principal and interest and, as applicable, fees and Insurance Premium.
- (h) Each Receivable is paid by automatic debit order on a bank account authorised by the relevant Borrower at the date of origination of the relevant Loan Agreement.
- (i) No Receivable is the subject of any delinquency or delay in the payment of any amount thereon (including Insurance Premium).
- (j) No Receivable is subject to an assumption by an insurance company pursuant to life insurance policy or unemployment insurance policy.
- (k) The Outstanding Principal Balance of each Receivable does not exceed EUR 250,000.
- (l) No Receivable is tainted with any legal default which may render them null and void or likely to be terminated by operation of law (*résolution légale*) and are not subject to any prescription.

- (m) No Receivable is in an initial grace period of payment of the Instalments by the Borrower.
- (n) Each Receivable has a residual maturity not greater than 180 months starting from the relevant Entitlement Date.
- (o) The Borrower has made payment of at least one (1) instalment in respect of each Receivable before the applicable Entitlement Date.
- (p) Each Receivable has its third Instalment elapsed according to the contractual amortisation schedule before the applicable Entitlement Date.
- (q) Each Receivable will give rise to the payment of at least two (2) scheduled Instalments by the Borrower after the applicable Entitlement Date.
- (r) Each Receivable is individualised and identified for ownership purposes in the information systems of the Seller at any time, at the latest before the applicable Purchase Date, in such manner as to give the Management Company at any moment as of such applicable Purchase Date, the means to individualise and identify such Receivable and the amounts received in connection with such Receivable can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other receivables, on the day of receipt of the relevant amounts.
- (s) No Receivable includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative.

#### ***Receivables Portfolio Criteria***

The Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that the Receivables which have been randomly selected by the Seller will comply with the Receivables Portfolio Criteria on each Entitlement Date.

The Receivables which have been randomly selected by the Seller will comply with the Receivables Portfolio Criteria if the following cumulative criteria are satisfied:

- (a) the average interest rate of the Receivables weighted by their respective Outstanding Principal Balances *provided that*, for the avoidance of doubt, handling fees (*frais de dossiers*) and any amounts payable on a monthly basis by any third party in connection with any Receivable are excluded), as calculated on an actuarial basis as specified in the relevant Purchase Offer, shall be at least equal to four (4.00) per cent; and
- (b) the aggregate Outstanding Principal Balances of the Receivables which remaining term to maturity is greater than one hundred and twenty (120) months, as specified in the relevant Purchase Offer, shall not exceed fifteen (15.00) per cent. of the aggregate Outstanding Principal Balance of the Receivables.

#### ***Aggregate Securitised Portfolio Criteria***

The Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that the Receivables, together with the Performing Purchased Receivables, will comply with the Aggregate Securitised Portfolio Criteria on each Entitlement Date.

The Receivables, together with the Performing Purchased Receivables, will comply with the Aggregate Securitised Portfolio Criteria if the following cumulative criteria are satisfied:

- (a) the aggregate Outstanding Principal Balances of the Personal Loan Receivables, taking into account the Receivables as specified in the relevant Purchase Offer, and the Performing Purchased Receivables, shall not exceed eighty (80.00) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio;
- (b) the aggregate Outstanding Principal Balances of the Debt Consolidation Loan Receivables, taking into account the Receivables as specified in the relevant Purchase Offer and the Performing Purchased

Receivables, shall not exceed forty (40.00) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio;

- (c) the aggregate Outstanding Principal Balances of the Receivables together with the Performing Purchased Receivables, for which the Outstanding Principal Balance is greater than EUR 60,000, shall not exceed four (4.00) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio; and
- (d) with respect to any single Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such single Borrower is less than the minimum of EUR 750,000 and two (2) per cent. of the Aggregate Securitised Portfolio.

### **Seller's Receivables Warranties**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

- (a) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Receivable shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Receivables on each Entitlement Date*";
- (b) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Receivable arises from a Loan Agreement which shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Loan Agreements on each Entitlement Date*";
- (c) the Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria will be met after giving effect to the intended sale and transfer of Additional Receivables to the Issuer on the corresponding Entitlement Date;
- (d) to the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;
- (e) to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower on origination of the Receivables, (ii) in the course of BNP PARIBAS Personal Finance's servicing of the Receivables or BNP PARIBAS Personal Finance's risk management procedures or (iii) from a third party, no Borrower is a credit-impaired borrower who:
  - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable by the Seller to the Issuer, except if:
    - (i) a restructured Receivable has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the Receivables by the Seller to the Issuer; and
    - (ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;
  - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or
  - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by BNP PARIBAS Personal Finance and which are not assigned to the Issuer; and

- (f) to the best of the Seller's knowledge, no Borrower is registered in the Banque de France's *Fichier national des Incidents de remboursement des Crédits aux Particuliers* (FICP) files at the date of origination of the Loan Agreement and in respect of which the Seller is not subject to any request to register such Borrower on the Banque de France's FICP file as at the relevant Purchase Date;
- (g) to the best of the Seller's knowledge, no Borrower has filed a restructuring petition that has been accepted by an overindebteness committee;
- (h) no Borrower is subject to:
  - (i) a review by a commission responsible for assessing the overindebtedness of consumers (*commission de surendettement des particuliers*) pursuant to the provisions of Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*);
  - (ii) any personal recovery plan with or without liquidation (*procédure de rétablissement personnel avec ou sans liquidation*) pursuant to the provisions of Title IV of Book VII (*Titre IV du Livre VII du Code de la consommation – Rétablissement personnel*) of the French Consumer Code;
  - (iii) any review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code; or
  - (iv) any conservatory measures or forced execution measures which the Seller may apply on the financed good;
- (i) each Loan Agreement has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code) pursuant to the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions;
- (j) each Loan Agreement has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of personal and consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;
- (k) each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms;
- (l) no Loan Agreement is subject to a termination or rescission procedure started by the Borrower or subject to a procedure initiated by the Borrower under the applicable provisions of the Consumer Credit Legislation;
- (m) to the best of the Seller's knowledge, no Borrower is a student as at the relevant Entitlement Date;
- (n) to the best of the Seller's knowledge, no Borrower is searching for a job as at the relevant Entitlement Date;
- (o) to the best of the Seller's knowledge no Receivable is subject to a pending process of a partial or a total prepayment by the relevant Borrower;
- (p) each Eligible Borrower was a resident in metropolitan France (*France métropolitaine*) on the signing date of the relevant Loan Agreement;
- (q) for the purpose of compliance with the requirements stemming from Article 243 of the EU CRR, on its corresponding Entitlement Date, each Receivable meets the conditions for being assigned under the Standardised Approach (as defined in the EU CRR), and taking into account any eligible credit risk mitigation, a risk weight less than or equal to seventy-five per cent. (75%); and
- (r) to the best of the Seller's knowledge, no Receivable is a COVID-19 Payment Holiday Receivable at the time of assignment to the Issuer.



## **Seller's Additional Representations and Warranties**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

- (a) in compliance with Article 6(2) of the EU Securitisation Regulation it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;
- (b) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower;
- (c) in compliance with Article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;
- (d) in compliance with Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation:
  - (x) it has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and
  - (y) it has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Loan Agreement;
- (e) in compliance with Article 20(10) of the EU Securitisation Regulation the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1<sup>st</sup> July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));
- (f) in compliance with Article 20(10) of the EU Securitisation Regulation the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to Noteholders and potential investors without undue delay; and
- (g) in compliance with Article 22(2) of the EU Securitisation Regulation a representative sample of the Receivables (and some of the eligibility criteria in respect of the loan by loan file) has been subject to external verification prior to the issuance of the Notes by an appropriate and independent party, including verification that the data disclosed in respect of the Receivables is accurate.

## **Reliance on the Seller's Receivables Warranties**

### ***General***

When consenting to acquire from the Seller any Receivables on any Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain Purchased Receivables with the Eligibility Criteria and, if applicable, the Seller's Receivables Warranties. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Eligible

Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholder with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

### ***Breach of the Seller's Receivables Warranties and Consequences***

If the Management Company or the Seller becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Entitlement Date, the Management Company or the Seller, as applicable, will promptly inform the other party of such breach of the Seller's Receivables Warranties.

Such breach of the Seller's Receivables Warranties will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

- (a) to the extent possible, and as soon as practicable, taking any appropriate steps to remedy such breach of the Seller's Receivables Warranties and ensure that the relevant Loan Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria;
- (b) by indemnifying the Issuer *provided that* upon such indemnification the Seller has undertaken to pay to the Issuer, represented by the Management Company, an amount equal to the aggregate of (i) the Outstanding Principal Balance of such Non-Compliant Purchased Receivable at the date of such indemnification and (ii) increased by any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the indemnification date; or
- (c) by terminating the assignment (*résolution de cession*) of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "**Substitute Receivable(s)**") deriving from the same Eligible Loan Category as the Non-Compliant Purchased Receivable, provided that, if the Outstanding Principal Balance of the Substitute Receivable(s) is less than the Outstanding Principal Balance of the Non-Compliant Purchased Receivable, the Seller shall pay to the Issuer an amount equal to the difference between:
  - (i) the aggregate of (x) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable and (y) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the substitution date; and
  - (ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Such substitution or indemnification of the Issuer by the Seller shall be carried out, at the latest, within the quarter following the indemnification or substitution request made by the Management Company. The principal amounts paid to the Issuer by the Seller pursuant to any rescission of the assignment of the Purchased Receivable shall be treated as Principal Prepayments under the Issuer Regulations. The amounts paid by the Seller to the Issuer shall be added to the Available Principal Collections.

In the case of a Purchased Receivable which did not exist as at its Purchase Date, the Seller will not be obliged to repurchase the relevant Purchased Receivable but shall indemnify the Issuer against any loss and all liabilities suffered by reason of the representation or warranty being untrue or incorrect by reference to the facts subsisting on the relevant Purchase Date. The indemnity amount shall be equal to (a) the Outstanding Balance as at the Purchase Date of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller's Receivables Warranties as at the relevant Closing Date (in respect of the Initial Receivables) or the relevant Purchase Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on the relevant Purchased Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately

preceding Calculation Period less any amounts received by the Issuer in respect of such Purchased Receivable (the “**Receivables Indemnity Amount**”).

#### **Limitations in case of breach of the Seller’s Receivables Warranties**

The Seller’s Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Seller’s Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any such Seller’s Receivables Warranties.

To the extent that any loss arises as a result of a matter which is not covered by the Seller’s Receivables Warranties, the loss will remain with the Issuer. In particular the Seller does not guarantee the creditworthiness (*solvabilité*) of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller’s Receivables Warranties do not entitle the Noteholders to enforce any right *vis-à-vis* the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, *vis-à-vis* any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

## SALE AND PURCHASE OF THE RECEIVABLES

*This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Receivables on each Purchase Date.*

### Introduction

#### ***Initial Purchase Date***

On 26 July 2021 (the “**Initial Purchase Date**”) and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Issuer will purchase a portfolio of personal loan receivables (the “**Personal Loan Receivables**”), sales finance loan receivables (the “**Sales Finance Loan Receivables**”) and debt consolidation loan receivables (the “**Debt Consolidation Loan Receivables**”) respectively deriving from personal loan agreements (the “**Personal Loan Agreements**”), sales finance loan agreements (the “**Sales Finance Loan Agreements**”) and debt consolidation loan agreements (the “**Debt Consolidation Loan Agreements**”) (together, the “**Loan Agreements**”) and their respective ancillary rights (the “**Ancillary Rights**”) made between the Seller and the Borrowers.

The Personal Loan Agreements comprise the Standard Personal Loan Agreements and the Home Improvement Personal Loan Agreements.

The Sales Finance Loan Agreements comprise the Equipment Sales Finance Loan Agreements and the Home Improvement Sales Finance Loan Agreements.

#### ***Subsequent Purchase Dates***

On each Subsequent Purchase Date (without prejudice to the substitution of Purchased Receivables by Substitute Receivables following the termination of the assignment of any Purchased Receivables which does not comply with the Eligibility Criteria on the applicable Entitlement Date) during the Revolving Period and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables, the Issuer, represented by the Management Company, shall purchase from the Seller additional eligible receivables deriving from Loan Agreements (the “**Additional Receivables**”, together with the Initial Receivables and the Substitute Receivables, the “**Receivables**”) on each applicable Subsequent Purchase Date falling between the Issuer Establishment Date until (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date (see “SALE AND PURCHASE OF THE RECEIVABLES—Assignment and Transfer of Additional Receivables” and “OPERATION OF THE ISSUER—Operation of the Issuer during the Revolving Period”).

### Assignment and Transfer of the Receivables

#### ***General***

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

#### ***Transfer of the Receivables and of the Ancillary Rights***

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a “deed of transfer” (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code “*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*”

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code “*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu’il soit besoin d’autre formalité).*”

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d’ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).*”

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

### ***Purchase of Additional Receivables***

#### *Conditions Precedent to the Purchase of Additional Receivables*

Pursuant to the provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase additional Eligible Receivables (the “**Additional Receivables**”) from the Seller. The Additional Receivables will be randomly selected from existing eligible loan receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date. The Management Company, for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

The Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the “**Conditions Precedent to the Purchase of Additional Receivables**”) are satisfied on the applicable Subsequent Purchase Date.

The Conditions Precedent to the Purchase of Additional Receivables on the applicable Subsequent Purchase Date are the following:

- (a) no Revolving Period Termination Event has occurred or will occur on the relevant Subsequent Purchase Date;
- (b) the Seller has validly made a Purchase Offer of Additional Receivables to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;
- (c) the selected Additional Receivables comply with the Eligibility Criteria on the relevant Entitlement Date;
- (d) the Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria are satisfied on the relevant Entitlement Date;
- (e) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on the relevant Subsequent Purchase Date (for the avoidance of doubt, other than the Seller’s Receivables Warranties); and
- (f) the purchase by the Issuer of Additional Receivables will neither result in the withdrawal or downgrade of the then current ratings of the Rated Notes (or to such ratings being placed on negative creditwatch) nor in the reduction in the level of protection offered to the Securityholders.

### *Purchase Procedure of Additional Receivables*

Prior to each Subsequent Purchase Date on which it is expected that Additional Receivables will be purchased by the Issuer from the Seller in accordance with the Master Receivables Sale and Purchase Agreement, the purchase procedure of Additional Receivables shall be the following:

- (a) Five (5) Business Days before each Subsequent Purchase Date, the Management Company shall notify the Seller of the Available Purchase Amount.
- (b) Four (4) Business Days before each Subsequent Purchase Date, the Seller shall send to the Management Company a Purchase Offer of Additional Receivables.
- (c) Upon receipt of the Purchase Offer, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer of Additional Receivables.
- (d) In case of acceptance of the Purchase Offer, the Management Company shall send to the Seller a Purchase Acceptance.
- (e) The Outstanding Principal Balance of the Additional Receivables that may be purchased by the Issuer on each Subsequent Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph (a) above.
- (f) The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Purchase Price of the Additional Receivables to be debited from the Principal Account (to the extent of the then current balance of the Principal Account) on the relevant Purchase Date and to be paid to the Seller in accordance with the applicable Principal Priority of Payments. The Management Company shall ensure that the Purchase Price of Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date in accordance with the applicable Principal Priority of Payments.

### *Purchase Offer of Additional Receivables*

The Seller shall indicate in each Purchase Offer of Additional Receivables (with copy to the Custodian) (i) the number of the selected Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Receivables and (iii) any additional information relating to the related Ancillary Rights.

### *Purchase Acceptance of Additional Receivables*

Upon receipt of a Purchase Offer made by the Seller, the Management Company shall have verified the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

The Management Company shall be obliged to refuse the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables will not be fully satisfied on the relevant Subsequent Purchase Date.

If the Conditions Precedent to the Purchase of Additional Receivables will be satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) two (2) Business Days prior to the relevant Subsequent Purchase Date.

Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance, provided that notwithstanding any provision to the contrary, the assignment of the selected Receivables listed in the relevant Purchase Offer shall only become effective upon completion and delivery of the relevant duly signed Transfer Document.

### *Postponement of Purchase of Additional Receivables*

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected Receivables on any Scheduled Subsequent Purchase Date, such Seller may sell such selected receivables on the applicable

Alternative Subsequent Purchase Date(s) *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Alternative Subsequent Purchase Date(s). In such event, and subject to no Revolving Period Termination Event having occurred, the amounts standing at the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant Scheduled Subsequent Purchase Date will be kept in the Principal Account for the purpose of later purchases of Additional Receivables on any following Subsequent Purchase Dates.

#### *Suspension of Purchase of Additional Receivables*

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that any of the Receivables selected by the Seller does not comply with, in all or part, the Eligibility Criteria and the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied. In such event, and subject to no Revolving Period Termination Event having occurred, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables will be kept in the Principal Account for the purpose of later purchases on any following Subsequent Purchase Dates.

#### **Purchase Price of the Receivables**

Pursuant to the Master Receivables Sale and Purchase Agreement:

- (a) the Purchase Price of the Initial Receivables shall be equal to the lower amount between the proceeds of the issue of the Notes and the Units on the Issue Date and the Aggregate Securitised Portfolio Principal Balance on the Initial Entitlement Date; and
- (b) the Purchase Price of the Additional Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables on the relevant Subsequent Entitlement Date.

#### **Entitlement Dates**

##### *Initial Entitlement Date with respect to the Initial Receivables*

With respect to the Initial Purchase Date, the effective date of the transfer of the Initial Receivables is 13 July 2021 (the “**Initial Entitlement Date**”). The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller from (and including) the Initial Entitlement Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Initial Receivables as from (and including) the Initial Entitlement Date shall be collected by the Servicer pursuant to the Servicing Agreement.

##### *Subsequent Entitlement Date with respect to the Additional Receivables*

With respect to each Subsequent Purchase Date, the effective date of the transfer of Additional Receivables (the “**Subsequent Entitlement Date**”) shall be agreed between the parties to the Master Receivables Sale and Purchase Agreement and such Subsequent Entitlement Date shall fall prior to the relevant Subsequent Purchase Date. The Seller and the Management Company have agreed that any payments of principal, interest, arrears, penalties and any other related payments received by the Seller from (and including) the applicable Subsequent Entitlement Date shall be an asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Additional Receivables as from (and including) the applicable Subsequent Entitlement Date shall be collected by the Servicer pursuant to the Servicing Agreement.

##### *Transfer of the Initial Receivables*

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer, and the Seller have agreed to sell, transfer and assign the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date. The Seller has warranted and represented that the Initial Receivables will satisfy the Eligibility Criteria applicable on the Initial Purchase Date.

### ***Transfer of Additional Receivables***

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in sub-section “*Conditions Precedent to the Purchase of Additional Receivables*”, to sell, transfer and assign the Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period. The Seller has warranted and represented that (i) the Additional Receivables will satisfy the Eligibility Criteria applicable on each Subsequent Purchase Date and (ii) the selected receivables and the Performing Purchased Receivables shall satisfy the Eligibility Criteria.

### **No Active Portfolio Management of the Purchased Receivables**

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

### **Set-off Reserve Deposit**

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company that it has amended its bank account general agreements (*conditions générales d'ouverture de comptes*) for new and existing customers in order to insert a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims under any personal loan or any other type of loans extended to them by BNP PARIBAS Personal Finance.

Pursuant to the Master Receivables Sale and Purchase Agreement, if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) pursuant to Articles L. 211-36 I 2° and L. 211-38° of the French Monetary and Financial Code, to cover, up to the Set-off Reserve Required Amount, the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables sold by the Seller to the Issuer to make a cash deposit (the “**Set-off Reserve Deposit**”) on the Set-off Reserve Account.

On the Issuer Establishment Date, the Set-off Reserve Required Amount is equal to zero.

The Set-off Reserve Account shall be credited by the Seller within thirty (30) calendar days if the bank account general agreements (*conditions générales d'ouverture de comptes*) of BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance.

The cash deposit made by the Seller in accordance with the Master Receivables Sale and Purchase Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code.

The Management Company shall ensure that the credit balance of the Set-off Reserve Account shall always be equal on each Payment Date to the Set-off Reserve Required Amount.

If, on any Settlement Date, the current balance of the Set-off Reserve Account is lower than the applicable Set-off Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Seller to credit an amount equal to such shortfall on the Set-off Reserve Account no later than the applicable Settlement Date.



On any Payment Date, in the event of the materialisation of a set-off-risk between (i) the claims under the cash accounts or deposit agreements opened in the books of BNP PARIBAS Personal Finance by the Borrowers (in their capacity as depositors) and (ii) the claims under any personal loan or any other type of loans extended to the Borrowers by BNP PARIBAS Personal Finance, the Seller shall forthwith provide the Management Company with all relevant information in connection with the calculation of the Set-off Reserve Required Amount.

After the occurrence of an Accelerated Redemption Event the Set-off Reserve Deposit shall be released by the Issuer to the Seller and the then current credit balance of the Set-off Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Any and all costs incurred in connection with the establishment of the Set-off Reserve Deposit will be borne entirely by the Seller.

### **Seller's Undertakings**

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has undertaken the following:

1. *General Undertakings:*
  - (a) to perform all its undertakings and comply with all its obligations under the Master Receivables Sale and Purchase Agreement and, as the case may be, under the Transaction Documents to which it is a party, in good faith, fully, in a timely manner;
  - (b) to comply with any reasonable directions, orders and instructions that the Management Company may, from time to time, give to it in accordance with the Master Receivables Sale and Purchase Agreement and the Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Master Receivables Sale and Purchase Agreement or under any of the Transaction Documents to which it is a party or in an illegal act; and
  - (c) to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Transaction Documents relating to the Purchased Receivables and the exercise by the Management Company, acting for and on behalf of the Issuer, of its rights under the Master Receivables Sale and Purchase Agreement and/or any other Transaction Document to which it is a party shall not have the effect of releasing the Seller from such obligations.
2. *Authorisations:* to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:
  - (a) the performance of the Master Receivables Sale and Purchase Agreement and the transactions contemplated in the Transaction Documents to which it is a party; and
  - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Transaction Documents to which it is a party).
3. *Identification of the Receivables:* to identify and individualise without any possible ambiguity in its computer and accounting systems each Receivable listed on any Purchase Offer and upon receipt of a Purchase Acceptance from the Management Company, acting for and on behalf of the Issuer, each Purchased Receivable sold by it to the Issuer on the corresponding Purchase Date and until the Purchased Receivable is fully repaid or repurchased by the Seller (if any), through the recording, on each relevant Information Date, Calculation Date and Purchase Date, of such Purchased Receivable relating to each Borrower on the relating computer file corresponding to such Borrower.

4. *Information:* to notify immediately the Management Company, upon becoming aware of the same, of:
- (a) the occurrence of any Seller Event of Default;
  - (b) any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;
  - (c) the occurrence of any event which will result in any representation or warranty of the Seller under the Transaction Documents to which the Seller is a party not being true, complete or accurate any longer; or
  - (d) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Purchased Receivables.

### **Start-up Reserve Deposit**

Pursuant to the Start-up Reserve Deposit Agreement, the Seller has agreed to make the Start-Up Reserve Deposit available to the Issuer in an amount equal to EUR 4,000,000 on the Closing Date. The Start-up Reserve Deposit shall be credited by the Seller on the General Account and will be allocated to the Available Interest Proceeds by the Issuer to support the payment of the amounts referred to in items (1) to (26) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

Repayment by the Issuer to the Seller of the Start-up Reserve Deposit used for the purposes described above shall be payable on each Payment Date in accordance with item (27) of the Interest Priority of Payments or, as applicable, in accordance with item (20) of the Accelerated Priority of Payments.

### **Sale and Transfer of Defaulted Purchased Receivables by the Issuer to Authorised Transferees**

#### **General**

Pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement and the provisions of Article L. 214-183 of the French Monetary and Financial Code, the Issuer, represented by the Management Company, is entitled to assign to any Authorised Transferee any Defaulted Purchased Receivables.

#### ***Sale and Transfer of Defaulted Purchased Receivables***

Pursuant to the terms of the Servicing Agreement, the Management Company, acting in the name and on behalf of the Issuer, has mandated the Servicer, which has accepted this mandate, in accordance with Article 1984 of the French Civil Code to arrange for the sale and transfer of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees against payment of the transfer price to the Issuer. Any sale and transfer of Defaulted Purchased Receivables (in particular the frequency of transfer and the number and amount of Defaulted Purchased Receivables) by the Issuer to any Authorised Transferees shall take into account the operational constraint of the management of the Issuer.

The transfer price for any Defaulted Purchased Receivable shall be established on the relevant information provided by the Servicer to the Management Company. The Servicer has undertaken to provide the Management Company with any relevant information in relation to the sale and transfer of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees.

No transfer of Defaulted Purchased Receivables shall occur if, in the reasonable opinion of the Management Company, it may negatively affect any of the ratings of the Rated Notes or adversely affect the Issuer.

### ***Transfer Date and Payment of the Transfer Price***

Any transfer date of Defaulted Purchased Receivables from the Issuer to any Authorised Transferee shall be a Payment Date or any other date agreed between the Management Company, the Servicer and the Authorised Transferee.

The transfer price shall be paid by the Authorised Transferee to the Issuer on the applicable transfer date on which a transfer of Defaulted Purchased Receivable is made between the Issuer and such Authorised Transferee. Such transfer price shall be added to the Available Distribution Amount.

The Management Company, acting in the name and on behalf of the Issuer, and the Authorised Transferee shall enter into an assignment agreement.

### **Termination of the Master Receivables Sale and Purchase Agreement**

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

### **Governing Law and Jurisdiction**

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of the *Cour d'Appel de Paris*.

**STATISTICAL INFORMATION  
RELATING TO THE POOL OF SELECTED RECEIVABLES**

## FCT NORIA 2021

Statistical information relating to the pool of receivables as of 13 Jul 2021

**Product Type: Consumer Loans**

| Key Figures*                                      |  |       |
|---|--|-------|
| Country of origination                            | France                                       |       |
| Product Type                                      | Consumer Loans                               |       |
| Borrower type                                     | Private individual borrowers (100%)          |       |
| Amortisation type                                 | Constant Instalments (Principal + Interests) |       |
| Interest Basis                                    | Fixed rate (100%)                            |       |
| Delinquency Status                                | 0% in arrears                                |       |
| Outstanding Principal Balance (EUR)               | 900 149 418,50                               |       |
| Number of Loans                                   | 84 054                                       |       |
| Number of Borrowers                               | 82 381                                       |       |
| Average Outstanding Balance (EUR)                 | 10 709,18                                    |       |
| Original Principal Amount (EUR)                   | 1 114 856 698,34                             |       |
| Average Original Principal Amount (EUR)           | 13 263,58                                    |       |
| WA Interest Rate (%)                              | 4,54   |       |
| WA Remaining Term (months)                        | 68,90  |       |
| WA Life (months)                                  | 36,98  |       |
| WA Seasoning (months)                             | 11,97  |       |
| WA Initial Maturity (months)                      | 80,74  |       |
| Loan amount range (EUR)                           | 47,27 to 153 449,16                          |       |
| Interest rate range (%)                           | 0,20 to 14,65                                |       |
| Remaining maturity range (months)                 | 2 to 177                                     |       |
| Seasoning range (months)                          | 3 to 114                                     |       |
| Initial maturity range (months)                   | 5 to 180                                     |       |
| Top 10 Loans concentration (%)                    | 0,1203%                                      |       |
| Top 1 Borrower concentration (%)                  | 0,0170%                                      |       |
| Personal Loans (Prêts Personnels) (%)             | 58,80  |       |
| <i>Standard personal loans (%)</i>                | 41,07  |       |
| <i>Home improvement personal loans (%)</i>        | 17,72  |       |
| Debt Consolidation Loans (Rachats de crédits) (%) | 24,49  |       |
| Sales Finance Loans (Prêts Affectés) (%)          | 16,72  |       |
| <i>Equipement sales loans (%)</i>                 | 0,18   |       |
| <i>Home improvement sales loans (%)</i>           | 16,54  |       |
| Top 3 geographical concentration (%)              | Île-de-France                                | 17,28 |
|   | Hauts-de-France                              | 12,75 |
|   | Auvergne-Rhône-Alpes                         | 10,54 |
| Top 3 employment type concentration (%)           | Worker Employee                              | 38,82 |
|   | Retired                                      | 18,07 |
|   | Executive                                    | 15,89 |

\* Portfolio - Pool cut-off date 13/07/2021

| Breakdown by Product Type                     |                     |                           |                |                         |
|---|---------------------|---------------------------|----------------|-------------------------|
| Product Type                                  | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| Personal Loans (Prêts Personnels)             | 55 255              | 529 255 785,88            | 65,74%         | 58,80%                  |
| Sales Finance Loans (Prêts Affectés)          | 13 202              | 150 490 147,54            | 15,71%         | 16,72%                  |
| Debt Consolidation Loans (Rachats de crédits) | 15 597              | 220 403 485,08            | 18,56%         | 24,49%                  |
| <b>Total</b>                                  | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Original Principal Amount |                     |                           |                |                         |
|--|---------------------|---------------------------|----------------|-------------------------|
| Original Principal Amount (EUR)        | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| [ 0,00 - 25,000.00 [                   | 74 320              | 621 130 295,14            | 88,42%         | 69,00%                  |
| [ 25,000.00 - 50,000.00 [              | 8 857               | 235 250 099,71            | 10,54%         | 26,13%                  |
| [ 50,000.00 - 75,000.00 [              | 759                 | 35 417 536,45             | 0,90%          | 3,93%                   |
| [ 75,000.00 - 100,000.00 [             | 105                 | 7 044 987,12              | 0,12%          | 0,78%                   |
| [ 100,000.00 - 125,000.00 [            | 11                  | 1 037 433,47              | 0,01%          | 0,12%                   |
| [ 125,000.00 - 150,000.00 [            | 1                   | 115 617,45                | 0,00%          | 0,01%                   |
| [ 150,000.00 - 175,000.00 [            | 1                   | 153 449,16                | 0,00%          | 0,02%                   |
| [ 175,000.00 - 200,000.00 [            | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| [ 200,000.00 - 225,000.00 [            | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| [ 225,000.00 - 250,000.00 [            | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| greater or equal to 250,000.00         | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>                           | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |
| Minimum Original Amount (EUR)          | 179,99              |                           |                |                         |
| Maximum Original Amount (EUR)          | 160 000,00          |                           |                |                         |
| Average Original Amount (EUR)          | 13 263,58           |                           |                |                         |

| Breakdown by Outstanding Balance  |                     |                           |                |                         |
|-----------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Outstanding Balance (EUR)         | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| [ 0,00 - 5,000 [                  | 22 900              | 68 589 228,88             | 27,24%         | 7,62%                   |
| [ 50,00 - 10,000 [                | 28 509              | 211 359 491,80            | 33,92%         | 23,48%                  |
| [ 100,00 - 15,000 [               | 13 850              | 171 516 026,07            | 16,48%         | 19,05%                  |
| [ 150,00 - 20,000 [               | 8 329               | 145 042 885,36            | 9,91%          | 16,11%                  |
| [ 200,00 - 25,000 [               | 4 421               | 98 829 773,43             | 5,26%          | 10,98%                  |
| [ 250,00 - 30,000 [               | 2 813               | 77 071 090,53             | 3,35%          | 8,56%                   |
| [ 300,00 - 35,000 [               | 1 344               | 43 462 495,17             | 1,60%          | 4,83%                   |
| [ 350,00 - 40,000 [               | 837                 | 31 156 020,60             | 1,00%          | 3,46%                   |
| [ 400,00 - 45,000 [               | 400                 | 17 000 926,25             | 0,48%          | 1,89%                   |
| [ 450,00 - 50,000 [               | 279                 | 13 162 737,36             | 0,33%          | 1,46%                   |
| [ 500,00 - 100,000 [              | 368                 | 22 463 019,58             | 0,44%          | 2,50%                   |
| [ 1000,00 - 150,000 [             | 3                   | 342 274,31                | 0,00%          | 0,04%                   |
| [ 1500,00 - 200,000 [             | 1                   | 153 449,16                | 0,00%          | 0,02%                   |
| [ 2000,00 - 250,000 [             | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>                      | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |
| Minimum Outstanding Balance (EUR) | 47,27               |                           |                |                         |
| Maximum Outstanding Balance (EUR) | 153 449,16          |                           |                |                         |
| Average Outstanding Balance (EUR) | 10 709,18           |                           |                |                         |

| Breakdown by Interest Rate         |                     |                           |                |                         |
|------------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Interest Rate (%)                  | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| [ 0,00 - 1,00 [                    | 1 209               | 3 186 919,88              | 1,44%          | 0,35%                   |
| [ 1,00 - 2,00 [                    | 2 239               | 11 953 948,83             | 2,66%          | 1,33%                   |
| [ 2,00 - 3,00 [                    | 8 063               | 94 086 629,74             | 9,59%          | 10,45%                  |
| [ 3,00 - 4,00 [                    | 13 735              | 167 561 997,53            | 16,34%         | 18,61%                  |
| [ 4,00 - 5,00 [                    | 27 434              | 367 583 042,59            | 32,64%         | 40,84%                  |
| [ 5,00 - 6,00 [                    | 22 045              | 224 504 987,72            | 26,23%         | 24,94%                  |
| [ 6,00 - 7,00 [                    | 1 586               | 5 817 677,89              | 1,89%          | 0,65%                   |
| [ 7,00 - 8,00 [                    | 1 047               | 3 659 646,41              | 1,25%          | 0,41%                   |
| [ 8,00 - 9,00 [                    | 1 111               | 4 053 155,54              | 1,32%          | 0,45%                   |
| [ 9,00 - 10,00 [                   | 3 278               | 12 310 060,30             | 3,90%          | 1,37%                   |
| [ 10,00 - 11,00 [                  | 1 262               | 4 140 576,76              | 1,50%          | 0,46%                   |
| [ 11,00 - 12,00 [                  | 808                 | 1 087 969,01              | 0,96%          | 0,12%                   |
| [ 12,00 - 13,00 [                  | 19                  | 32 671,15                 | 0,02%          | 0,00%                   |
| [ 13,00 - 14,00 [                  | 4                   | 2 297,05                  | 0,00%          | 0,00%                   |
| [ 14,00 - 15,00 [                  | 214                 | 167 838,10                | 0,25%          | 0,02%                   |
| <b>Total</b>                       | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |
| Minimum Interest Rate (%)          | 0,20                |                           |                |                         |
| Maximum Interest Rate (%)          | 14,65               |                           |                |                         |
| Weighted Average Interest Rate (%) | 4,54                |                           |                |                         |

| Breakdown by Initial Maturity (months)     |                     |                           |                |                         |
|--|---------------------|---------------------------|----------------|-------------------------|
| Initial Maturity (months)                  | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| [ 1.00 - 6.00 [                            | 20                  | 8 532,36                  | 0,02%          | 0,00%                   |
| [ 6.00 - 12.00 [                           | 565                 | 707 424,22                | 0,67%          | 0,08%                   |
| [ 12.00 - 18.00 [                          | 2 333               | 6 216 720,12              | 2,78%          | 0,69%                   |
| [ 18.00 - 24.00 [                          | 938                 | 2 940 753,50              | 1,12%          | 0,33%                   |
| [ 24.00 - 30.00 [                          | 3 703               | 18 024 452,83             | 4,41%          | 2,00%                   |
| [ 30.00 - 36.00 [                          | 1 634               | 7 762 896,69              | 1,94%          | 0,86%                   |
| [ 36.00 - 42.00 [                          | 6 741               | 40 265 109,32             | 8,02%          | 4,47%                   |
| [ 42.00 - 48.00 [                          | 2 366               | 18 295 542,31             | 2,81%          | 2,03%                   |
| [ 48.00 - 54.00 [                          | 13 603              | 109 298 294,45            | 16,18%         | 12,14%                  |
| [ 54.00 - 60.00 [                          | 1 662               | 14 691 936,67             | 1,98%          | 1,63%                   |
| [ 60.00 - 66.00 [                          | 19 183              | 194 896 918,64            | 22,82%         | 21,65%                  |
| [ 66.00 - 72.00 [                          | 1 245               | 15 324 754,66             | 1,48%          | 1,70%                   |
| [ 72.00 - 78.00 [                          | 6 463               | 88 525 182,07             | 7,69%          | 9,83%                   |
| [ 78.00 - 84.00 [                          | 886                 | 11 173 632,23             | 1,05%          | 1,24%                   |
| [ 84.00 - 90.00 [                          | 9 786               | 151 652 741,20            | 11,64%         | 16,85%                  |
| [ 90.00 - 96.00 [                          | 298                 | 4 045 744,01              | 0,35%          | 0,45%                   |
| [ 96.00 - 102.00 [                         | 2 554               | 41 669 754,52             | 3,04%          | 4,63%                   |
| [ 102.00 - 108.00 [                        | 109                 | 1 512 725,30              | 0,13%          | 0,17%                   |
| [ 108.00 - 114.00 [                        | 348                 | 6 385 272,28              | 0,41%          | 0,71%                   |
| [ 114.00 - 120.00 [                        | 63                  | 1 227 501,46              | 0,07%          | 0,14%                   |
| [ 120.00 - 126.00 [                        | 3 451               | 59 232 053,24             | 4,11%          | 6,58%                   |
| [ 126.00 - 132.00 [                        | 65                  | 884 155,81                | 0,08%          | 0,10%                   |
| [ 132.00 - 138.00 [                        | 104                 | 1 410 918,41              | 0,12%          | 0,16%                   |
| [ 138.00 - 144.00 [                        | 166                 | 2 577 654,10              | 0,20%          | 0,29%                   |
| [ 144.00 - 150.00 [                        | 645                 | 12 965 015,96             | 0,77%          | 1,44%                   |
| [ 150.00 - 156.00 [                        | 105                 | 2 026 774,11              | 0,12%          | 0,23%                   |
| [ 156.00 - 162.00 [                        | 259                 | 5 128 451,92              | 0,31%          | 0,57%                   |
| [ 162.00 - 168.00 [                        | 66                  | 1 161 504,88              | 0,08%          | 0,13%                   |
| [ 168.00 - 174.00 [                        | 240                 | 4 814 417,40              | 0,29%          | 0,53%                   |
| [ 174.00 - 180.00 [                        | 55                  | 1 041 951,01              | 0,07%          | 0,12%                   |
| [ 180.00 - 186.00 [                        | 4 398               | 74 280 632,82             | 5,23%          | 8,25%                   |
| <b>Total</b>                               | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |
| Minimum Initial Maturity (months)          | 5,00                |                           |                |                         |
| Maximum Initial Maturity (months)          | 180,00              |                           |                |                         |
| Weighted Average Initial Maturity (months) | 80,74               |                           |                |                         |

| Breakdown by Remaining Term to Maturity (months) |                     |                           |                |                         |
|--|---------------------|---------------------------|----------------|-------------------------|
| Remaining Term (months)                          | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| [ 0 - 2 [  | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| [ 2 - 12 [                                       | 6 298               | 13 523 600,74             | 7,49%          | 1,50%                   |
| [ 12 - 24 [                                      | 8 565               | 40 610 302,72             | 10,19%         | 4,51%                   |
| [ 24 - 36 [                                      | 11 163              | 78 497 971,19             | 13,28%         | 8,72%                   |
| [ 36 - 48 [                                      | 14 873              | 140 766 641,11            | 17,69%         | 15,64%                  |
| [ 48 - 60 [                                      | 16 306              | 186 610 529,21            | 19,40%         | 20,73%                  |
| [ 60 - 72 [                                      | 7 625               | 111 610 620,16            | 9,07%          | 12,40%                  |
| [ 72 - 84 [                                      | 7 943               | 128 176 092,03            | 9,45%          | 14,24%                  |
| [ 84 - 96 [                                      | 2 307               | 38 681 705,82             | 2,74%          | 4,30%                   |
| [ 96 - 108 [                                     | 1 160               | 19 281 912,69             | 1,38%          | 2,14%                   |
| [ 108 - 120 [                                    | 2 231               | 43 682 402,91             | 2,65%          | 4,85%                   |
| [ 120 - 132 [                                    | 491                 | 8 066 179,29              | 0,58%          | 0,90%                   |
| [ 132 - 144 [                                    | 812                 | 14 858 105,24             | 0,97%          | 1,65%                   |
| [ 144 - 156 [                                    | 859                 | 14 113 101,34             | 1,02%          | 1,57%                   |
| [ 156 - 168 [                                    | 1 593               | 28 611 496,71             | 1,90%          | 3,18%                   |
| [ 168 - 180 [                                    | 1 828               | 33 058 757,34             | 2,17%          | 3,67%                   |
| <b>Total</b>                                     | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |
| Minimum Remaining Term (months)                  | 2,00                |                           |                |                         |
| Maximum Remaining Term (months)                  | 177,00              |                           |                |                         |
| Weighted Average Remaining Term (months)         | 68,90               |                           |                |                         |

| Breakdown by Seasoning (months)     |                     |                           |                |                         |
|-------------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Seasoning (months)                  | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| [ 1.0 - 6.0 [                       | 26 567              | 310 590 933,47            | 31,61%         | 34,50%                  |
| [ 6.0 - 12.0 [                      | 29 015              | 328 032 332,80            | 34,52%         | 36,44%                  |
| [ 12.0 - 18.0 [                     | 8 434               | 94 103 175,10             | 10,03%         | 10,45%                  |
| [ 18.0 - 24.0 [                     | 7 261               | 67 913 642,62             | 8,64%          | 7,54%                   |
| [ 24.0 - 30.0 [                     | 5 352               | 45 514 132,37             | 6,37%          | 5,06%                   |
| [ 30.0 - 36.0 [                     | 3 427               | 25 657 159,11             | 4,08%          | 2,85%                   |
| [ 36.0 - 42.0 [                     | 1 637               | 13 008 996,90             | 1,95%          | 1,45%                   |
| [ 42.0 - 48.0 [                     | 824                 | 6 108 053,90              | 0,98%          | 0,68%                   |
| [ 48.0 - 54.0 [                     | 529                 | 3 412 662,51              | 0,63%          | 0,38%                   |
| [ 54.0 - 60.0 [                     | 336                 | 1 974 901,16              | 0,40%          | 0,22%                   |
| [ 60.0 - 66.0 [                     | 172                 | 1 039 496,90              | 0,20%          | 0,12%                   |
| [ 66.0 - 72.0 [                     | 178                 | 1 090 560,36              | 0,21%          | 0,12%                   |
| [ 72.0 - 78.0 [                     | 114                 | 613 517,08                | 0,14%          | 0,07%                   |
| [ 78.0 - 84.0 [                     | 84                  | 402 182,65                | 0,10%          | 0,04%                   |
| [ 84.0 - 90.0 [                     | 55                  | 339 473,85                | 0,07%          | 0,04%                   |
| [ 90.0 - 96.0 [                     | 28                  | 167 786,22                | 0,03%          | 0,02%                   |
| [ 96.0 - 102.0 [                    | 20                  | 117 295,40                | 0,02%          | 0,01%                   |
| [ 102.0 - 108.0 [                   | 13                  | 38 623,68                 | 0,02%          | 0,00%                   |
| [ 108.0 - 114.0 [                   | 8                   | 24 492,42                 | 0,01%          | 0,00%                   |
| <b>Total</b>                        | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |
| Minimum Seasoning (months)          | 3,00                |                           |                |                         |
| Maximum Seasoning (months)          | 114,00              |                           |                |                         |
| Weighted Average Seasoning (months) | 11,97               |                           |                |                         |

| Breakdown by Regions of Residence |                     |                           |                |                         |
|-----------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Region of Residence               | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| Île-de-France                     | 14 347              | 155 545 730,21            | 17,07%         | 17,28%                  |
| Hauts-de-France                   | 10 685              | 114 773 253,91            | 12,71%         | 12,75%                  |
| Auvergne-Rhône-Alpes              | 8 815               | 94 858 898,18             | 10,49%         | 10,54%                  |
| Nouvelle-Aquitaine                | 8 298               | 91 060 360,28             | 9,87%          | 10,12%                  |
| Occitanie                         | 7 827               | 80 126 567,80             | 9,31%          | 8,90%                   |
| Provence-Alpes-Côte d'Azur        | 7 850               | 80 661 232,19             | 9,34%          | 8,96%                   |
| Grand Est                         | 6 941               | 80 340 111,76             | 8,26%          | 8,93%                   |
| Normandie                         | 4 694               | 48 355 582,50             | 5,58%          | 5,37%                   |
| Pays de la Loire                  | 4 124               | 42 244 254,14             | 4,91%          | 4,69%                   |
| Bourgogne-Franche-Comté           | 3 553               | 39 228 591,89             | 4,23%          | 4,36%                   |
| Centre-Val de Loire               | 3 349               | 35 084 856,54             | 3,98%          | 3,90%                   |
| Bretagne                          | 2 941               | 30 892 688,31             | 3,50%          | 3,43%                   |
| Corse                             | 630                 | 6 977 290,79              | 0,75%          | 0,78%                   |
| Départements d'outre-mer          | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Territoires d'outre-mer           | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>                      | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Borrower Type |                     |                           |                |                         |
|----------------------------|---------------------|---------------------------|----------------|-------------------------|
| Borrower Type              | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| Individual                 | 84 054              | 900 149 418,50            | 100,00%        | 100,00%                 |
| Business Customer          | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>               | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Employment Type - Borrower #1 |                     |                           |                |                         |
|--|---------------------|---------------------------|----------------|-------------------------|
| Employment Type                            | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| Worker Employee                            | 34 332              | 349 476 623,12            | 40,85%         | 38,82%                  |
| Retired                                    | 16 815              | 162 622 605,25            | 20,00%         | 18,07%                  |
| Executive                                  | 11 901              | 143 049 654,75            | 14,16%         | 15,89%                  |
| Technician and Supervisor                  | 10 420              | 116 215 600,61            | 12,40%         | 12,91%                  |
| Civil Servant                              | 3 284               | 35 977 347,38             | 3,91%          | 4,00%                   |
| Liberal Profession                         | 1 534               | 21 818 200,18             | 1,83%          | 2,42%                   |
| Executive and Teacher                      | 1 756               | 19 680 385,23             | 2,09%          | 2,19%                   |
| Shopkeeper                                 | 1 142               | 15 838 553,87             | 1,36%          | 1,76%                   |
| Craftsman                                  | 1 092               | 14 450 507,32             | 1,30%          | 1,61%                   |
| Senior Executive and Professor             | 949                 | 11 026 523,12             | 1,13%          | 1,22%                   |
| Farmer                                     | 581                 | 6 966 901,83              | 0,69%          | 0,77%                   |
| Chief Executive                            | 107                 | 1 869 389,95              | 0,13%          | 0,21%                   |
| Unemployed (excl. Job Seeker)              | 108                 | 933 431,34                | 0,13%          | 0,10%                   |
| Disability pension                         | 19                  | 134 434,51                | 0,02%          | 0,01%                   |
| Temporary employee                         | 6                   | 37 255,22                 | 0,01%          | 0,00%                   |
| Temporary employee plus 12 months          | 8                   | 52 004,82                 | 0,01%          | 0,01%                   |
| Annuitant                                  | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Student                                    | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Job Seeker                                 | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>                               | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Employment Type - Borrower #2 (if any) |                     |                           |                |                         |
|---|---------------------|---------------------------|----------------|-------------------------|
| Employment Type                                     | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| None  | 69 450              | 703 805 606,38            | 82,63%         | 78,19%                  |
| Worker Employee                                     | 6 645               | 91 442 769,29             | 7,91%          | 10,16%                  |
| Retired   | 3 174               | 36 502 272,49             | 3,78%          | 4,06%                   |
| Unemployed (excl. Job Seeker)                       | 1 095               | 12 710 482,45             | 1,30%          | 1,41%                   |
| Technician and Supervisor                           | 1 122               | 16 742 925,63             | 1,33%          | 1,86%                   |
| Executive   | 893                 | 14 124 641,60             | 1,06%          | 1,57%                   |
| Civil Servant                                       | 393                 | 5 805 283,08              | 0,47%          | 0,64%                   |
| Shopkeeper  | 251                 | 3 840 551,96              | 0,30%          | 0,43%                   |
| Executive and Teacher                               | 250                 | 3 734 430,86              | 0,30%          | 0,41%                   |
| Liberal Profession                                  | 195                 | 3 241 901,66              | 0,23%          | 0,36%                   |
| Craftsman   | 234                 | 3 382 655,71              | 0,28%          | 0,38%                   |
| Disability pension                                  | 178                 | 2 135 732,73              | 0,21%          | 0,24%                   |
| Farmer  | 100                 | 1 418 603,32              | 0,12%          | 0,16%                   |
| Senior Executive and Professor                      | 53                  | 983 242,30                | 0,06%          | 0,11%                   |
| Chief Executive                                     | 9                   | 197 979,61                | 0,01%          | 0,02%                   |
| Temporary employee                                  | 5                   | 23 744,90                 | 0,01%          | 0,00%                   |
| Temporary employee plus 12 months                   | 7                   | 56 594,53                 | 0,01%          | 0,01%                   |
| Annuitant   | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Student   | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Job Seeker  | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>  | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Loan in arrears |                     |                           |                |                         |
|------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Loan in arrears              | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| No loans in arrears          | 84 054              | 900 149 418,50            | 100,00%        | 100,00%                 |
| Loans in arrears             | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>                 | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Payment Frequency           |                     |                           |                |                         |
|--|---------------------|---------------------------|----------------|-------------------------|
| Principal and Interest Payment Frequency | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| Monthly                                  | 84 054              | 900 149 418,50            | 100,00%        | 100,00%                 |
| Quarterly                                | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Semi-Annual                              | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| Annual                                   | 0                   | 0,00                      | 0,00%          | 0,00%                   |
| <b>Total</b>                             | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |



| Breakdown by Payment Due Date |                     |                           |                |                         |
|-------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Payment Due Date              | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| 1                             | 223                 | 2 331 866,56              | 0,265%         | 0,259%                  |
| 2                             | 63                  | 690 369,49                | 0,075%         | 0,077%                  |
| 3                             | 31                  | 375 890,98                | 0,037%         | 0,042%                  |
| 4                             | 48 960              | 501 772 142,82            | 58,248%        | 55,743%                 |
| 5                             | 353                 | 3 684 942,36              | 0,420%         | 0,409%                  |
| 6                             | 356                 | 3 184 998,34              | 0,424%         | 0,354%                  |
| 7                             | 10 748              | 119 701 259,12            | 12,787%        | 13,298%                 |
| 8                             | 282                 | 2 687 094,14              | 0,335%         | 0,299%                  |
| 9                             | 69                  | 730 577,58                | 0,082%         | 0,081%                  |
| 10                            | 12 035              | 139 857 253,54            | 14,318%        | 15,537%                 |
| 11                            | 184                 | 1 809 390,49              | 0,219%         | 0,201%                  |
| 12                            | 689                 | 6 686 002,20              | 0,820%         | 0,743%                  |
| 13                            | 144                 | 1 279 655,92              | 0,171%         | 0,142%                  |
| 14                            | 86                  | 769 290,36                | 0,102%         | 0,085%                  |
| 15                            | 6 031               | 69 475 869,63             | 7,175%         | 7,718%                  |
| 16                            | 65                  | 530 380,71                | 0,077%         | 0,059%                  |
| 17                            | 40                  | 435 697,82                | 0,048%         | 0,048%                  |
| 18                            | 27                  | 365 178,41                | 0,032%         | 0,041%                  |
| 19                            | 4                   | 42 944,49                 | 0,005%         | 0,005%                  |
| 20                            | 2 831               | 34 020 658,34             | 3,368%         | 3,779%                  |
| 21                            | 53                  | 468 671,94                | 0,063%         | 0,052%                  |
| 22                            | 59                  | 631 355,12                | 0,070%         | 0,070%                  |
| 23                            | 12                  | 130 475,17                | 0,014%         | 0,014%                  |
| 24                            | 17                  | 210 901,01                | 0,020%         | 0,023%                  |
| 25                            | 141                 | 1 841 208,37              | 0,168%         | 0,205%                  |
| 26                            | 40                  | 506 375,94                | 0,048%         | 0,056%                  |
| 27                            | 55                  | 600 292,64                | 0,065%         | 0,067%                  |
| 28                            | 456                 | 5 328 675,01              | 0,543%         | 0,592%                  |
| 29                            | 0                   | 0,00                      | 0,000%         | 0,000%                  |
| 30                            | 0                   | 0,00                      | 0,000%         | 0,000%                  |
| 31                            | 0                   | 0,00                      | 0,000%         | 0,000%                  |
| <b>Total</b>                  | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Origination Year |                     |                           |                |                         |
|-------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Origination Year              | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| 2012                          | 38                  | 182 970,01                | 0,05%          | 0,02%                   |
| 2013                          | 59                  | 324 729,21                | 0,07%          | 0,04%                   |
| 2014                          | 148                 | 820 862,93                | 0,18%          | 0,09%                   |
| 2015                          | 321                 | 1 954 570,48              | 0,38%          | 0,22%                   |
| 2016                          | 652                 | 5 184 044,72              | 0,78%          | 0,58%                   |
| 2017                          | 1 501               | 11 903 309,89             | 1,79%          | 1,32%                   |
| 2018                          | 5 470               | 42 608 509,45             | 6,51%          | 4,73%                   |
| 2019                          | 13 651              | 131 413 509,48            | 16,24%         | 14,60%                  |
| 2020                          | 38 304              | 425 332 849,06            | 45,57%         | 47,25%                  |
| 2021                          | 23 910              | 280 424 063,27            | 28,45%         | 31,15%                  |
| <b>Total</b>                  | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

| Breakdown by Insurance Subscription |                     |                           |                |                         |
|-------------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Insurance (exists or not)           | Number of Contracts | Outstanding Balance (EUR) | Contracts (%)  | Outstanding Balance (%) |
| N                                   | 36 231              | 359 123 374,54            | 43,10%         | 39,90%                  |
| Y                                   | 47 823              | 541 026 043,96            | 56,90%         | 60,10%                  |
| <b>Total</b>                        | <b>84 054</b>       | <b>900 149 418,50</b>     | <b>100,00%</b> | <b>100,00%</b>          |

## HISTORICAL INFORMATION DATA

The tables of this section were prepared on the basis of the internal data of the Seller. Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of the Seller. It may also be influenced by changes in the Seller's origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance set out in the tables below.

The Seller has extracted data on the historical performance of its entire portfolio of personal loan receivables.

Characteristics and product mix of the securitised portfolio may slightly differ from the perimeter of the historical performance data shown in this section, notably as a result of the application of the Eligibility Criteria as set out in section entitled "THE LOAN AGREEMENTS AND THE RECEIVABLES - Eligibility Criteria of the Loan Agreements and the Receivables".

For the purpose of the historical performance data shown in this section:

1. For any given month, a loan receivable is classified as being delinquent if it is not a defaulted receivable and there is at least one instalment due and unpaid.
2. A loan receivable is classified as defaulted at the end of a given month if, at the end of such month,
  - (i) such loan receivable has been declared due and payable (*déchue du terme*) by the Servicer and/or
  - (ii) has more than six (6) unpaid Instalments and/or
  - (iii) has been transferred to the litigation department of the Seller.

### Cumulative Static Default Rates

The cumulative default rates data displayed below are in static format and show the cumulative defaulted amounts recorded after the specified number of months since origination, for each portfolio of consumer and personal loan receivables originated in a particular vintage quarter, expressed as a percentage of the aggregate initial financed amount of all consumer and personal loan receivables originated during this particular vintage quarter of origination.







## Recovery Rates: Personal Loans

| Quarter of origination | 0     | 1     | 2     | 3     | 4     | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24     | 25     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     |
|------------------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2011T2                 | 0.24% | 1.25% | 2.26% | 3.55% | 5.21% | 7.26%  | 9.17%  | 11.17% | 13.35% | 14.88% | 16.85% | 18.58% | 20.65% | 22.40% | 24.05% | 25.55% | 26.98% | 28.52% | 29.71% | 30.88% | 32.05% | 33.17% | 34.14% | 35.16% | 36.18% | 37.17% | 38.25% | 39.29% | 40.34% | 41.24% | 41.99% | 42.81% | 43.49% | 44.26% | 44.95% | 45.55% | 45.95% | 46.39% | 46.75% | 47.00% |
| 2011T3                 | 0.20% | 1.28% | 2.55% | 4.27% | 5.90% | 8.43%  | 10.76% | 13.00% | 15.28% | 17.67% | 20.03% | 21.98% | 23.87% | 25.43% | 27.00% | 28.28% | 29.73% | 30.95% | 32.28% | 33.48% | 34.83% | 36.05% | 37.05% | 37.96% | 39.06% | 40.15% | 41.08% | 41.98% | 42.82% | 43.71% | 44.54% | 45.23% | 45.86% | 46.43% | 46.92% | 47.38% | 47.74% | 48.15% | 48.39% |        |
| 2011T4                 | 0.13% | 1.05% | 1.85% | 4.19% | 5.89% | 8.05%  | 10.38% | 12.35% | 14.24% | 16.00% | 18.03% | 19.91% | 21.62% | 23.60% | 25.44% | 26.92% | 28.48% | 29.79% | 31.55% | 32.92% | 34.27% | 35.43% | 36.55% | 37.77% | 38.92% | 39.91% | 40.91% | 41.90% | 42.80% | 43.68% | 44.38% | 45.14% | 45.80% | 46.48% | 47.10% | 47.57% | 48.00% | 48.34% |        |        |
| 2012T1                 | 0.18% | 1.14% | 2.25% | 3.90% | 5.92% | 7.66%  | 9.70%  | 11.69% | 14.05% | 15.67% | 17.51% | 19.09% | 20.78% | 22.51% | 23.98% | 25.59% | 27.25% | 28.73% | 30.17% | 31.50% | 32.73% | 33.96% | 35.24% | 36.35% | 37.66% | 38.54% | 39.57% | 40.51% | 41.38% | 42.18% | 42.91% | 43.80% | 44.50% | 45.06% | 45.66% | 46.20% | 46.64% |        |        |        |
| 2012T2                 | 0.21% | 1.19% | 2.06% | 3.42% | 5.46% | 7.67%  | 10.00% | 11.95% | 13.69% | 15.73% | 17.53% | 19.31% | 21.17% | 22.67% | 24.42% | 26.14% | 27.67% | 29.16% | 30.61% | 31.78% | 33.17% | 34.50% | 35.57% | 36.90% | 37.90% | 39.10% | 40.02% | 40.76% | 41.65% | 42.64% | 43.36% | 44.11% | 44.76% | 45.31% | 45.79% | 46.24% |        |        |        |        |
| 2012T3                 | 0.18% | 1.61% | 2.58% | 4.03% | 5.85% | 7.59%  | 9.62%  | 11.79% | 13.92% | 15.77% | 17.74% | 19.48% | 21.36% | 22.77% | 24.75% | 26.28% | 28.13% | 29.41% | 30.57% | 31.81% | 32.96% | 34.12% | 35.47% | 36.50% | 37.76% | 38.67% | 39.61% | 40.82% | 41.76% | 42.46% | 43.08% | 43.77% | 44.64% | 45.27% | 45.90% |        |        |        |        |        |
| 2012T4                 | 0.09% | 0.55% | 1.30% | 2.27% | 3.79% | 5.64%  | 7.34%  | 8.99%  | 10.69% | 12.40% | 14.16% | 16.32% | 17.79% | 19.20% | 20.55% | 22.04% | 23.57% | 24.92% | 26.18% | 27.34% | 28.86% | 30.13% | 31.29% | 32.33% | 33.41% | 34.57% | 35.42% | 36.19% | 37.10% | 37.89% | 38.52% | 39.17% | 39.77% | 40.37% |        |        |        |        |        |        |
| 2013T1                 | 0.30% | 1.35% | 2.34% | 3.74% | 5.87% | 7.64%  | 9.32%  | 11.05% | 13.84% | 14.62% | 16.21% | 17.88% | 19.33% | 21.06% | 22.51% | 24.08% | 25.50% | 27.02% | 28.42% | 29.52% | 30.74% | 32.08% | 33.24% | 34.25% | 35.12% | 36.13% | 36.99% | 37.83% | 38.54% | 39.26% | 40.05% |        |        |        |        |        |        |        |        |        |
| 2013T2                 | 0.49% | 1.11% | 2.08% | 3.39% | 4.78% | 6.44%  | 8.01%  | 9.65%  | 11.20% | 12.81% | 14.58% | 16.13% | 17.55% | 19.48% | 20.72% | 21.93% | 23.43% | 24.51% | 25.53% | 26.61% | 27.53% | 28.48% | 29.43% | 30.42% | 31.52% | 32.77% | 33.05% | 33.92% | 34.65% | 35.40% | 36.18% | 36.89% |        |        |        |        |        |        |        |        |
| 2013T3                 | 0.17% | 1.20% | 2.34% | 3.85% | 5.30% | 7.14%  | 8.89%  | 11.05% | 13.03% | 14.62% | 16.52% | 18.56% | 20.22% | 21.87% | 23.19% | 24.45% | 25.56% | 26.66% | 27.86% | 28.96% | 30.12% | 31.47% | 32.51% | 33.54% | 34.47% | 35.62% | 36.44% | 37.10% | 38.08% | 38.83% | 39.50% |        |        |        |        |        |        |        |        |        |
| 2013T4                 | 0.18% | 1.32% | 2.09% | 4.08% | 5.40% | 7.05%  | 8.67%  | 10.91% | 12.44% | 13.98% | 15.87% | 17.42% | 19.11% | 20.64% | 22.16% | 23.47% | 24.78% | 25.92% | 26.90% | 27.96% | 29.27% | 30.31% | 31.31% | 32.08% | 33.09% | 33.72% | 34.36% | 35.01% | 35.76% | 36.37% |        |        |        |        |        |        |        |        |        |        |
| 2014T1                 | 0.29% | 1.33% | 2.11% | 3.19% | 4.77% | 6.39%  | 8.19%  | 9.83%  | 11.62% | 13.12% | 15.04% | 16.82% | 18.27% | 19.83% | 21.25% | 22.26% | 24.49% | 25.91% | 27.15% | 28.33% | 29.50% | 30.54% | 31.51% | 32.37% | 33.34% | 34.08% | 34.92% | 35.73% | 36.44% |        |        |        |        |        |        |        |        |        |        |        |
| 2014T2                 | 0.22% | 1.26% | 2.71% | 4.00% | 5.53% | 7.23%  | 9.42%  | 11.51% | 13.34% | 14.98% | 16.60% | 18.18% | 19.60% | 21.41% | 23.29% | 24.71% | 25.80% | 27.13% | 28.24% | 29.36% | 30.67% | 31.65% | 32.76% | 33.68% | 34.42% | 35.21% | 35.92% | 36.53% |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014T3                 | 0.23% | 1.05% | 2.55% | 3.58% | 5.17% | 7.01%  | 8.68%  | 10.22% | 12.03% | 13.54% | 15.07% | 16.55% | 18.12% | 19.66% | 20.68% | 21.99% | 22.98% | 24.04% | 25.21% | 26.23% | 27.30% | 28.33% | 29.23% | 29.82% | 30.48% | 31.30% | 31.92% |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014T4                 | 0.13% | 1.00% | 2.40% | 3.77% | 5.43% | 7.24%  | 9.36%  | 11.25% | 12.97% | 14.75% | 16.69% | 18.93% | 20.83% | 22.60% | 24.91% | 26.20% | 27.39% | 28.58% | 29.71% | 30.91% | 31.94% | 32.87% | 33.75% | 34.69% | 35.54% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T1                 | 0.27% | 1.35% | 2.99% | 4.38% | 6.16% | 8.28%  | 10.11% | 11.71% | 13.75% | 15.61% | 17.77% | 19.48% | 21.11% | 22.48% | 24.29% | 25.61% | 27.00% | 28.22% | 29.44% | 30.42% | 31.41% | 32.28% | 33.13% | 34.03% | 34.93% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T2                 | 0.27% | 1.10% | 2.37% | 3.91% | 5.87% | 8.49%  | 11.05% | 13.19% | 15.39% | 17.36% | 19.32% | 20.99% | 22.89% | 24.68% | 26.23% | 27.57% | 28.80% | 30.09% | 31.19% | 32.28% | 33.32% | 34.38% | 35.57% | 36.75% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T3                 | 0.31% | 1.55% | 3.35% | 4.73% | 6.72% | 8.82%  | 11.07% | 13.06% | 15.07% | 16.93% | 18.90% | 20.91% | 22.58% | 24.08% | 25.47% | 26.73% | 28.14% | 29.52% | 30.65% | 31.62% | 32.71% | 33.78% | 34.71% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T4                 | 0.39% | 1.38% | 2.51% | 4.24% | 6.06% | 7.91%  | 9.98%  | 11.89% | 13.68% | 15.57% | 17.23% | 19.14% | 20.55% | 21.94% | 23.23% | 24.53% | 25.91% | 27.03% | 27.90% | 29.13% | 30.53% | 31.41% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T1                 | 0.31% | 1.58% | 2.95% | 4.44% | 6.06% | 8.21%  | 10.47% | 12.61% | 14.40% | 16.40% | 18.29% | 20.60% | 21.86% | 23.40% | 24.99% | 26.40% | 27.81% | 29.04% | 30.45% | 31.55% | 32.76% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T2                 | 0.33% | 1.66% | 3.06% | 4.69% | 6.78% | 8.67%  | 10.64% | 12.49% | 14.34% | 16.03% | 17.83% | 19.26% | 20.70% | 22.42% | 24.04% | 25.04% | 26.54% | 27.55% | 28.58% | 29.40% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T3                 | 0.40% | 2.04% | 3.63% | 5.02% | 6.93% | 8.92%  | 11.44% | 13.09% | 15.15% | 16.83% | 18.54% | 20.30% | 21.69% | 23.03% | 24.90% | 26.00% | 27.23% | 28.31% | 29.32% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T4                 | 0.17% | 1.91% | 3.25% | 5.32% | 7.19% | 8.96%  | 11.01% | 13.36% | 15.15% | 17.44% | 18.95% | 20.71% | 22.26% | 23.63% | 24.81% | 25.90% | 26.99% | 28.09% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T1                 | 0.39% | 2.03% | 3.44% | 5.27% | 7.20% | 8.99%  | 10.70% | 12.51% | 14.90% | 17.26% | 19.09% | 20.61% | 22.51% | 23.53% | 25.03% | 26.41% | 27.56% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T2                 | 0.47% | 2.02% | 3.17% | 4.84% | 6.54% | 8.73%  | 10.49% | 12.42% | 14.52% | 16.24% | 18.07% | 20.08% | 21.30% | 22.97% | 24.89% | 26.25% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T3                 | 0.34% | 2.46% | 4.06% | 6.06% | 8.34% | 10.31% | 12.62% | 14.65% | 16.52% | 18.19% | 19.96% | 21.43% | 22.91% | 24.32% | 25.58% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T4                 | 0.67% | 2.62% | 3.86% | 5.21% | 7.03% | 9.20%  | 11.41% | 13.34% | 15.16% | 17.17% | 18.52% | 20.16% | 21.75% | 23.29% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T1                 | 0.76% | 2.53% | 4.41% | 6.28% | 8.34% | 10.63% | 12.58% | 14.49% | 16.28% | 17.69% | 19.37% | 20.96% | 22.38% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T2                 | 0.50% | 2.58% | 4.21% | 5.73% | 7.54% | 10.23% | 12.26% | 14.42% | 15.91% | 17.56% | 19.51% | 21.24% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T3                 | 0.22% | 2.54% | 4.28% | 5.89% | 7.67% | 9.53%  | 11.18% | 12.39% | 14.28% | 15.95% | 17.36% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T4                 | 0.63% | 2.20% | 3.50% | 4.92% | 6.50% | 8.28%  | 9.60%  | 11.10% | 12.76% | 14.24% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T1                 | 0.54% | 2.46% | 3.70% | 5.15% | 6.28% | 7.28%  | 8.68%  | 10.05% | 11.54% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T2                 | 0.38% | 2.29% | 3.37% | 4.83% | 6.21% | 7.62%  | 9.40%  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T3                 | 0.58% | 2.33% | 4.08% | 5.45% | 7.22% | 9.34%  | 11.54% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T4                 | 0.64% | 2.12% | 3.11% | 4.52% | 6.66% | 9.19%  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T1                 | 0.71% | 2.53% | 3.87% | 5.01% | 7.21% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T2                 | 0.88% | 2.46% | 3.02% |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T3                 | 0.68% | 2.75% | 4.76% |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T4                 | 0.79% | 2.60% |       |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2021T1                 | 0.56% |       |       |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

## Recovery Rates: Debt Consolidation

| Quarter of origination | 0     | 1     | 2     | 3     | 4     | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24     | 25     | 26     | 27     | 28     | 29     | 30     | 31     | 32     | 33     | 34     | 35     | 36     | 37     | 38     | 39     |
|------------------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2011T2                 | 0.12% | 0.66% | 1.64% | 2.81% | 4.27% | 5.79%  | 8.00%  | 9.94%  | 11.86% | 14.30% | 16.72% | 19.03% | 20.76% | 22.48% | 24.43% | 26.62% | 28.57% | 30.97% | 32.21% | 33.80% | 35.21% | 36.64% | 37.97% | 39.59% | 40.92% | 42.33% | 43.79% | 45.22% | 46.58% | 47.66% | 48.59% | 49.49% | 50.28% | 51.09% | 51.89% | 52.58% | 53.06% | 53.52% | 53.93% | 54.25% |
| 2011T3                 | 0.03% | 1.18% | 2.92% | 5.19% | 7.43% | 9.45%  | 11.41% | 13.28% | 14.82% | 17.35% | 19.69% | 20.99% | 22.72% | 24.40% | 26.52% | 28.35% | 30.43% | 31.84% | 33.44% | 34.88% | 36.46% | 37.76% | 38.99% | 40.77% | 42.50% | 43.62% | 44.68% | 45.87% | 46.94% | 47.96% | 49.26% | 50.20% | 51.35% | 52.24% | 52.94% | 53.56% | 54.02% | 54.49% | 54.81% |        |
| 2011T4                 | 0.07% | 0.68% | 1.68% | 2.86% | 4.73% | 7.03%  | 9.36%  | 11.69% | 14.51% | 16.57% | 18.71% | 20.65% | 22.89% | 25.22% | 27.06% | 28.77% | 30.77% | 32.38% | 33.87% | 35.83% | 38.16% | 40.01% | 41.64% | 42.95% | 44.00% | 46.04% | 47.22% | 48.18% | 49.26% | 50.24% | 51.16% | 51.88% | 52.90% | 53.68% | 54.55% | 55.10% | 55.75% | 56.21% |        |        |
| 2012T1                 | 0.04% | 1.36% | 2.13% | 3.84% | 5.22% | 6.81%  | 8.52%  | 10.15% | 12.55% | 14.28% | 16.27% | 18.51% | 21.14% | 22.58% | 24.45% | 25.93% | 27.83% | 29.37% | 30.75% | 32.28% | 33.56% | 35.16% | 36.43% | 37.70% | 38.70% | 39.72% | 40.66% | 41.93% | 42.95% | 43.79% | 44.97% | 46.06% | 46.89% | 47.63% | 48.48% | 49.16% | 49.66% |        |        |        |
| 2012T2                 | 0.04% | 0.25% | 2.57% | 3.73% | 5.44% | 7.51%  | 10.23% | 11.95% | 13.99% | 16.00% | 17.89% | 19.95% | 22.41% | 24.04% | 26.36% | 28.35% | 29.83% | 31.33% | 32.67% | 34.25% | 35.65% | 37.16% | 39.06% | 40.36% | 41.83% | 43.22% | 44.63% | 45.71% | 46.81% | 48.12% | 49.27% | 50.18% | 50.98% | 51.81% | 52.56% | 53.16% | 53.66% |        |        |        |
| 2012T3                 | 0.01% | 1.92% | 3.05% | 4.92% | 6.71% | 9.21%  | 10.99% | 13.29% | 15.52% | 17.52% | 19.69% | 22.61% | 25.01% | 27.16% | 29.06% | 30.92% | 33.48% | 36.14% | 37.93% | 39.78% | 41.38% | 42.88% | 44.06% | 45.24% | 46.48% | 47.55% | 48.45% | 49.38% | 50.40% | 51.25% | 52.26% | 53.16% | 53.85% | 54.46% | 54.98% |        |        |        |        |        |
| 2012T4                 | 0.03% | 0.74% | 1.72% | 3.06% | 5.11% | 7.42%  | 9.28%  | 11.18% | 13.25% | 15.25% | 17.62% | 19.77% | 21.91% | 23.36% | 26.01% | 27.95% | 30.05% | 31.59% | 33.25% | 35.25% | 36.65% | 38.01% | 39.25% | 40.41% | 41.67% | 42.68% | 43.81% | 44.92% | 45.95% | 46.95% | 47.87% | 48.78% | 49.80% | 50.99% | 51.25% | 52.26% | 53.16% | 53.66% |        |        |
| 2013T1                 | 0.01% | 0.63% | 1.11% | 3.42% | 4.97% | 6.95%  | 9.43%  | 11.59% | 13.44% | 16.03% | 17.77% | 19.69% | 22.11% | 24.63% | 26.90% | 28.76% | 30.55% | 32.06% | 33.95% | 35.39% | 37.33% | 39.32% | 40.79% | 42.33% | 43.84% | 45.45% | 46.68% | 47.88% | 49.02% | 50.25% | 51.26% | 52.49% | 53.64% |        |        |        |        |        |        |        |
| 2013T2                 | 0.09% | 0.95% | 2.75% | 3.89% | 5.61% | 7.37%  | 9.29%  | 11.23% | 12.78% | 14.51% | 17.23% | 19.10% | 21.69% | 23.52% | 24.91% | 26.66% | 27.99% | 29.40% | 31.54% | 32.95% | 34.42% | 36.69% | 37.37% | 38.76% | 40.09% | 41.18% | 42.20% | 43.63% | 44.66% | 45.89% | 46.86% | 47.88% |        |        |        |        |        |        |        |        |
| 2013T3                 | 0.13% | 1.00% | 1.89% | 2.96% | 4.33% | 6.43%  | 7.93%  | 9.75%  | 11.69% | 13.18% | 15.10% | 17.02% | 18.73% | 20.65% | 22.14% | 24.03% | 25.93% | 28.08% | 29.77% | 31.24% | 32.45% | 34.05% | 35.36% | 36.61% | 38.36% | 40.27% | 41.34% | 42.38% | 43.37% | 44.43% | 45.36% |        |        |        |        |        |        |        |        |        |
| 2013T4                 | 0.04% | 0.67% | 1.18% | 2.20% | 3.14% | 7.14%  | 8.53%  | 10.56% | 13.27% | 15.04% | 16.77% | 18.46% | 19.96% | 22.30% | 23.78% | 25.21% | 26.75% | 28.31% | 29.39% | 30.43% | 31.65% | 33.05% | 34.22% | 35.18% | 36.33% | 37.50% | 38.68% | 39.88% | 40.84% | 41.63% |        |        |        |        |        |        |        |        |        |        |
| 2014T1                 | 0.05% | 0.36% | 0.67% | 1.86% | 3.17% | 5.39%  | 6.38%  | 8.83%  | 10.16% | 11.51% | 13.04% | 15.13% | 17.13% | 18.49% | 20.64% | 23.03% | 24.34% | 25.75% | 26.94% | 28.10% | 29.42% | 30.50% | 31.84% | 34.16% | 35.17% | 36.11% | 37.13% | 38.29% | 39.38% |        |        |        |        |        |        |        |        |        |        |        |
| 2014T2                 | 0.11% | 1.01% | 2.22% | 4.58% | 6.30% | 7.81%  | 10.83% | 13.07% | 14.94% | 16.78% | 18.83% | 20.49% | 22.44% | 24.64% | 27.08% | 29.11% | 30.63% | 32.16% | 33.96% | 35.40% | 36.96% | 38.05% | 39.32% | 40.29% | 41.20% | 42.26% | 43.13% | 44.15% |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014T3                 | 0.05% | 0.52% | 1.86% | 3.38% | 5.38% | 6.99%  | 8.69%  | 10.83% | 13.99% | 16.57% | 18.46% | 20.66% | 22.93% | 25.14% | 26.92% | 28.62% | 30.19% | 31.61% | 33.33% | 34.52% | 35.72% | 36.92% | 37.87% | 39.12% | 39.95% | 40.98% | 42.21% |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2014T4                 | 0.04% | 0.63% | 1.48% | 3.27% | 5.36% | 7.51%  | 9.68%  | 11.27% | 12.85% | 14.46% | 16.60% | 18.93% | 20.89% | 23.09% | 25.67% | 27.35% | 29.37% | 31.19% | 32.66% | 33.89% | 35.80% | 36.91% | 38.09% | 39.13% | 40.31% | 41.24% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T1                 | 0.21% | 0.89% | 3.10% | 3.92% | 5.10% | 7.30%  | 10.88% | 12.78% | 15.25% | 16.99% | 18.82% | 20.89% | 23.69% | 25.43% | 26.98% | 28.82% | 30.45% | 31.91% | 33.00% | 34.50% | 35.87% | 37.59% | 38.70% | 39.84% | 41.04% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T2                 | 0.70% | 2.01% | 2.63% | 4.40% | 6.04% | 7.68%  | 9.83%  | 11.27% | 12.60% | 15.17% | 16.78% | 18.47% | 21.44% | 22.80% | 24.57% | 26.01% | 27.50% | 28.74% | 30.12% | 31.51% | 32.81% | 34.18% | 35.52% | 36.76% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T3                 | 0.29% | 1.38% | 2.10% | 3.29% | 4.83% | 6.50%  | 8.81%  | 10.68% | 13.06% | 14.97% | 16.93% | 19.32% | 21.29% | 23.04% | 25.44% | 27.09% | 29.08% | 30.66% | 32.40% | 33.85% | 35.38% | 37.67% | 39.22% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2015T4                 | 0.08% | 0.63% | 1.55% | 2.87% | 3.89% | 6.08%  | 8.36%  | 10.78% | 12.39% | 13.85% | 16.27% | 18.09% | 20.13% | 22.28% | 23.68% | 25.02% | 26.55% | 28.48% | 29.74% | 31.01% | 32.37% | 33.52% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T1                 | 0.06% | 0.96% | 1.92% | 4.23% | 5.73% | 7.07%  | 9.67%  | 11.68% | 13.65% | 16.12% | 17.60% | 19.40% | 21.23% | 22.94% | 24.37% | 25.81% | 27.10% | 28.28% | 29.72% | 31.68% | 32.99% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T2                 | 0.05% | 0.95% | 1.92% | 3.41% | 4.92% | 6.74%  | 8.35%  | 10.11% | 12.01% | 14.59% | 16.80% | 18.50% | 20.22% | 22.50% | 23.95% | 25.43% | 27.33% | 29.29% | 30.88% | 32.25% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T3                 | 0.08% | 0.61% | 1.56% | 3.11% | 5.75% | 7.59%  | 10.40% | 13.37% | 15.64% | 17.29% | 19.26% | 21.01% | 22.49% | 24.24% | 26.03% | 27.89% | 29.50% | 31.10% | 32.72% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2016T4                 | 0.05% | 0.92% | 4.05% | 6.16% | 7.86% | 10.53% | 12.63% | 14.58% | 16.27% | 18.04% | 20.15% | 22.20% | 24.18% | 25.84% | 27.14% | 28.64% | 30.09% | 31.30% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T1                 | 0.23% | 1.24% | 3.43% | 5.91% | 8.05% | 9.98%  | 12.01% | 13.87% | 16.37% | 19.03% | 21.50% | 23.33% | 24.87% | 26.28% | 27.69% | 28.92% | 30.48% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T2                 | 0.12% | 1.98% | 3.08% | 4.65% | 6.39% | 8.16%  | 10.14% | 13.00% | 15.43% | 17.77% | 19.59% | 21.88% | 23.62% | 25.72% | 28.09% | 29.42% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T3                 | 0.28% | 2.57% | 4.71% | 6.45% | 8.32% | 10.11% | 12.70% | 15.77% | 18.40% | 20.48% | 22.22% | 24.40% | 26.26% | 27.74% | 29.23% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2017T4                 | 0.19% | 0.78% | 1.54% | 2.94% | 4.59% | 6.31%  | 8.15%  | 11.60% | 13.89% | 15.95% | 17.29% | 19.52% | 21.47% | 23.13% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T1                 | 0.64% | 3.12% | 4.16% | 5.80% | 8.38% | 10.11% | 12.54% | 14.58% | 16.91% | 18.57% | 20.91% | 22.50% | 24.40% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T2                 | 0.19% | 2.85% | 4.33% | 5.56% | 7.17% | 9.05%  | 10.96% | 13.25% | 15.27% | 17.65% | 19.87% | 22.05% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T3                 | 0.12% | 1.68% | 3.73% | 5.58% | 7.54% | 9.07%  | 11.31% | 13.23% | 15.41% | 17.63% | 20.25% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2018T4                 | 0.20% | 2.16% | 3.52% | 6.00% | 7.92% | 10.01% | 12.11% | 14.74% | 16.99% | 19.99% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T1                 | 0.65% | 1.97% | 4.37% | 6.47% | 8.09% | 9.65%  | 11.46% | 13.68% | 15.42% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T2                 | 0.25% | 2.85% | 4.52% | 6.30% | 8.49% | 10.06% | 12.43% | 14.52% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T3                 | 0.42% | 1.62% | 3.29% | 4.82% | 6.69% | 8.86%  | 11.71% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2019T4                 | 0.52% | 2.01% | 2.89% | 4.10% | 7.00% | 9.15%  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T1                 | 0.55% | 2.05% | 3.45% | 4.82% | 6.47% |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T2                 | 0.16% | 0.40% | 0.55% | 1.60% |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T3                 | 0.55% | 2.70% | 5.05% |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2020T4                 | 0.58% | 2.26% |       |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2021T1                 | 0.63% |       |       |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |





## Delinquency Rates

| Month  | Rate (monthly) |
|--------|----------------|
| 201104 | 1.76%          |
| 201105 | 1.86%          |
| 201106 | 2.02%          |
| 201107 | 1.83%          |
| 201108 | 1.85%          |
| 201109 | 1.89%          |
| 201110 | 1.71%          |
| 201111 | 1.82%          |
| 201112 | 1.72%          |
| 201201 | 1.80%          |
| 201202 | 1.90%          |
| 201203 | 1.98%          |
| 201204 | 1.94%          |
| 201205 | 2.03%          |
| 201206 | 2.01%          |
| 201207 | 1.88%          |
| 201208 | 2.01%          |
| 201209 | 2.13%          |
| 201210 | 1.94%          |
| 201211 | 2.10%          |
| 201212 | 2.13%          |
| 201301 | 2.20%          |
| 201302 | 2.37%          |
| 201303 | 2.39%          |
| 201304 | 2.04%          |
| 201305 | 2.70%          |
| 201306 | 2.56%          |
| 201307 | 2.30%          |
| 201308 | 2.42%          |
| 201309 | 2.47%          |
| 201310 | 2.06%          |
| 201311 | 2.62%          |
| 201312 | 2.49%          |
| 201401 | 2.34%          |
| 201402 | 2.64%          |
| 201403 | 2.53%          |
| 201404 | 2.24%          |
| 201405 | 2.54%          |
| 201406 | 2.47%          |
| 201407 | 2.54%          |
| 201408 | 2.55%          |
| 201409 | 2.52%          |
| 201410 | 2.32%          |

|        |       |
|--------|-------|
| 201411 | 2.43% |
| 201412 | 2.36% |
| 201501 | 2.51% |
| 201502 | 2.59% |
| 201503 | 2.45% |
| 201504 | 2.24% |
| 201505 | 2.49% |
| 201506 | 2.40% |
| 201507 | 2.32% |
| 201508 | 2.29% |
| 201509 | 2.30% |
| 201510 | 2.32% |
| 201511 | 2.43% |
| 201512 | 2.23% |
| 201601 | 2.31% |
| 201602 | 2.20% |
| 201603 | 2.17% |
| 201604 | 2.09% |
| 201605 | 1.88% |
| 201606 | 2.19% |
| 201607 | 2.11% |
| 201608 | 2.14% |
| 201609 | 1.92% |
| 201610 | 2.11% |
| 201611 | 2.27% |
| 201612 | 2.18% |
| 201701 | 2.11% |
| 201702 | 2.42% |
| 201703 | 2.19% |
| 201704 | 2.07% |
| 201705 | 2.13% |
| 201706 | 2.15% |
| 201707 | 2.13% |
| 201708 | 2.20% |
| 201709 | 2.02% |
| 201710 | 2.06% |
| 201711 | 2.22% |
| 201712 | 1.96% |
| 201801 | 1.97% |
| 201802 | 2.07% |
| 201803 | 1.97% |
| 201804 | 1.98% |
| 201805 | 2.11% |
| 201806 | 1.86% |
| 201807 | 1.94% |
| 201808 | 2.03% |

|        |       |
|--------|-------|
| 201809 | 2.12% |
| 201810 | 1.96% |
| 201811 | 1.93% |
| 201812 | 1.74% |
| 201901 | 1.90% |
| 201902 | 2.03% |
| 201903 | 1.95% |
| 201904 | 1.98% |
| 201905 | 1.99% |
| 201906 | 1.93% |
| 201907 | 1.86% |
| 201908 | 2.00% |
| 201909 | 1.92% |
| 201910 | 1.80% |
| 201911 | 1.90% |
| 201912 | 1.83% |
| 202001 | 1.96% |
| 202002 | 1.84% |
| 202003 | 2.08% |
| 202004 | 2.06% |
| 202005 | 2.06% |
| 202006 | 2.10% |
| 202007 | 2.01% |
| 202008 | 1.78% |
| 202009 | 1.71% |
| 202010 | 1.75% |
| 202011 | 1.67% |
| 202012 | 1.53% |
| 202101 | 1.52% |
| 202102 | 1.56% |
| 202103 | 1.41% |

## Prepayment Rates

| Month  | Rate (yearly) |
|--------|---------------|
| 201401 | 15.19%        |
| 201402 | 14.94%        |
| 201403 | 16.60%        |
| 201404 | 17.12%        |
| 201405 | 14.84%        |
| 201406 | 14.91%        |
| 201407 | 16.41%        |
| 201408 | 13.29%        |
| 201409 | 13.77%        |
| 201410 | 16.68%        |
| 201411 | 12.96%        |
| 201412 | 15.34%        |
| 201501 | 14.06%        |
| 201502 | 15.27%        |
| 201503 | 18.17%        |
| 201504 | 18.06%        |
| 201505 | 16.12%        |
| 201506 | 21.24%        |
| 201507 | 18.57%        |
| 201508 | 14.65%        |
| 201509 | 15.53%        |
| 201510 | 18.85%        |
| 201511 | 17.07%        |
| 201512 | 17.99%        |
| 201601 | 15.59%        |
| 201602 | 16.88%        |
| 201603 | 19.73%        |
| 201604 | 19.15%        |
| 201605 | 19.94%        |
| 201606 | 20.74%        |
| 201607 | 18.89%        |
| 201608 | 18.30%        |
| 201609 | 17.42%        |
| 201610 | 20.20%        |
| 201611 | 19.55%        |
| 201612 | 20.67%        |
| 201701 | 17.13%        |
| 201702 | 18.65%        |
| 201703 | 22.71%        |
| 201704 | 18.29%        |
| 201705 | 20.79%        |
| 201706 | 19.06%        |
| 201707 | 18.07%        |

|        |        |
|--------|--------|
| 201708 | 17.31% |
| 201709 | 16.20% |
| 201710 | 19.29% |
| 201711 | 16.84% |
| 201712 | 19.19% |
| 201801 | 17.67% |
| 201802 | 17.46% |
| 201803 | 21.93% |
| 201804 | 18.21% |
| 201805 | 17.83% |
| 201806 | 21.77% |
| 201807 | 19.11% |
| 201808 | 17.60% |
| 201809 | 15.52% |
| 201810 | 20.02% |
| 201811 | 17.59% |
| 201812 | 16.38% |
| 201901 | 16.59% |
| 201902 | 17.15% |
| 201903 | 17.61% |
| 201904 | 19.44% |
| 201905 | 21.74% |
| 201906 | 16.56% |
| 201907 | 19.56% |
| 201908 | 18.20% |
| 201909 | 13.04% |
| 201910 | 19.06% |
| 201911 | 16.58% |
| 201912 | 16.92% |
| 202001 | 20.77% |
| 202002 | 17.04% |
| 202003 | 14.30% |
| 202004 | 9.54%  |
| 202005 | 10.27% |
| 202006 | 15.81% |
| 202007 | 20.42% |
| 202008 | 14.36% |
| 202009 | 15.52% |
| 202010 | 17.88% |
| 202011 | 15.50% |
| 202012 | 16.20% |
| 202101 | 14.45% |
| 202102 | 21.48% |
| 202103 | 20.75% |

## SERVICING OF THE PURCHASED RECEIVABLES

*This section sets out the main material terms of:*

- (i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by BNP PARIBAS Personal Finance and purchased by the Issuer;*
- (ii) the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount;*
- (iii) the Specially Dedicated Account Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer; and*
- (iv) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Borrower Notification Event.*

### **The Servicing Agreement**

#### ***General***

Under the Servicing Agreement and pursuant to Article L. 214-172 of the French Monetary and Financial Code, BNP PARIBAS Personal Finance has been appointed as servicer (the “**Servicer**”) by the Management Company. The Servicer will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual servicing procedures for servicing personal and consumer loan receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.

#### ***Representations, Warranties and Undertakings of the Servicer***

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

- (a) to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) to the Servicing Procedures generally used in such circumstances and for this type of loan receivables, such Servicing Procedures being, *inter alia*, subject to changes pursuant to the Consumer Credit Legislation or in any applicable laws, as well as to some directives or regulations issued by any regulatory authority;
- (b) to service, administer and collect the Purchased Receivables which have been transferred to the Issuer with the same level of care and diligence it usually provides in relation to the personal and consumer loan receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;
- (c) to service, administer and collect the Purchased Receivables in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;
- (d) to ensure that its employees or agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables and to the extent that such employees or agents or any third parties are informed or are made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, will apply the same level of care and diligence they usually provide in relation to the personal and consumer loan receivables of similar nature which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;
- (e) that the Servicing Procedures it uses or will use the Purchased Receivables are and will remain in compliance with all laws and regulations applicable to that type of personal and consumer loan receivables;

- (f) that, in compliance with Article 21(8) of the EU Securitisation Regulation, the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables;
- (g) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables;
- (h) for each Collection Period, prepare and deliver the Underlying Exposures Report which will, inter alia, contain updated information with respect to the Purchased Receivables in compliance with paragraph (a) of Article 7(1) of the EU Securitisation Regulation; and
- (i) to provide in a timely manner to the Management Company, acting on behalf of the Issuer insofar as acting as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation. However, the Servicer shall not be required to provide any such reports, data or other information to the Issuer with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Seller has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

### ***Enforcement of Ancillary Rights***

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution (if any) of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

### ***Purchased Receivables and Custody of the Underlying Documents***

#### *Purchased Receivables*

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

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

#### *Custody and Safekeeping of the Underlying Documents*

Pursuant to Article D. 214-233 2° of the French Monetary and Financial Code and the terms of the Servicing Agreement, BNP PARIBAS Personal Finance, in its capacity as Servicer of the Purchased Receivables shall ensure the safekeeping of the Underlying Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the Loan Agreements and any other documents evidencing or relating to the Purchased Receivables and the related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

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

- (a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables, their related security interest (*sûretés*) and their related ancillary rights (*accessoires*) and that the Purchased Receivables are collected for the sole benefit of the Issuer; and
- (b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Underlying Documents relating to the Purchased Receivables.

### **Payments of Available Collections**

#### ***Specially Dedicated Account***

No later than the Initial Purchase Date the Custodian, the Management Company, the Servicer and the Specially Dedicated Account Bank have entered into a Specially Dedicated Account Agreement in accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code in relation to the with respect to the Purchased Receivables assigned and sold by the Seller.

Pursuant to the Specially Dedicated Account Agreement, the Available Collections received by the Servicer with respect to the Purchased Receivables shall be credited to the Specially Dedicated Account. The Servicer has undertaken to credit all such Available Collections to the Specially Dedicated Account (see “The Specially Dedicated Account Agreement - Operation of the Specially Dedicated Account - *Credit of the Specially Dedicated Account*” below).

The Servicer shall be able to identify at any time the Available Collections under the Purchased Receivables which have been credited to the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement.

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, on each Business Day, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account opened in the books of the Account Bank.

Upon the receipt by the Specially Dedicated Account Bank of a Notice of Control by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement, only the Management Company shall be authorised to give any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account opened in the books of the Account Bank.

Payments of the Available Collections by the Servicer to the Issuer are further detailed in sub-section “The Specially Dedicated Account Agreement - *Operation of the Specially Dedicated Account*”.



## **Servicing Report**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company (with copy to the Custodian) with certain information relating to (i) principal payments, interest payments and any other payments received on the Purchased Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables. For this purpose, the Servicer shall provide the Management Company (with copy to the Custodian) with the Servicing Report on each Information Date. Each Servicing Report will be in the forms of report set out in the Servicing Agreement. Each Servicing Report will include, among other things the following information as of the relevant reporting date: (i) the applicable schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the rate of interest applicable to each Purchased Receivable; and (iv) the number and amount of any unpaid Instalments in relation to each Purchased Receivable.

## **Additional Information**

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information enable the Management Company (i) to verify that the Servicer has duly performed its obligations pursuant to the Servicing Agreement, (ii) to ensure the rights of the Securityholders over the Assets of the Issuer or (iii) to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code, the AMF General Regulation and any other applicable laws and regulations.

## **Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables**

### ***Introduction***

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Servicer may amend the terms of the Loan Agreements from which derive the Purchased Receivables and subject to and in accordance with the Servicing Agreement.

### ***Judicial Renegotiations***

If, in relation to any Purchased Receivable, a payment of any amount has not been made by the relevant Borrower and such breach has not been remedied, or if a Borrower is referred to a consumer over-indebtedness commission or, if a claim is made to the court pursuant to Book VII of the French Consumer Code (*Livre VII – Traitement des situations de surendettement*) or Article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may agree or be compelled by the court (*juge de l'exécution*) to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the Servicing Agreement.

### ***Amicable or Commercial Renegotiations and Servicer's Undertakings***

#### ***Amicable or Commercial Renegotiations***

Under the Servicing Agreement, the Servicer may proceed with an Amicable or Commercial Renegotiation of any Purchased Receivable which is neither a Defaulted Purchased Receivable nor subject to any current Amicable Recovery Procedure.

The Servicer shall be entitled to carry out an Amicable or Commercial Renegotiation in respect of any Purchased Receivable which is neither a Defaulted Purchased Receivable nor subject to any current Amicable Recovery Procedure only if on the date of such Amicable or Commercial Renegotiation and taking into account the effect of such Amicable or Commercial Renegotiation, such Amicable or Commercial Renegotiation is a Permitted Variation.

#### ***Servicer's Undertakings***

Pursuant to the Servicing Agreement the Servicer has represented and warranted to the Management Company (on behalf of the Issuer) that it will not carry out any Amicable or Commercial Renegotiations in

respect of any Purchased Receivable if, as a result of such Amicable or Commercial Renegotiations, such Amicable or Commercial Renegotiation is a Non-Permitted Variation.

#### *Breach of Servicer's Undertakings and Remedies*

If the Servicer has made a Non-Permitted Variation, the Servicer will, with the prior consent of the Management Company, decide to proceed either:

- (a) by indemnifying the Issuer *provided that* upon such indemnification the Seller has undertaken to pay to the Issuer, represented by the Management Company, an amount equal to the Non-Compliant Purchased Receivables Rescission Price;
- (b) by terminating the assignment (*résolution de cession*) of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the “**Substitute Receivable(s)**”) deriving from the same Eligible Loan Category as the Non-Compliant Purchased Receivable, provided that, if the Outstanding Principal Balance of the Substitute Receivable(s) is less than the Outstanding Principal Balance of the Non-Compliant Purchased Receivable, the Seller shall pay to the Issuer an amount equal to the difference between:
  - (i) the Non-Compliant Purchased Receivables Rescission Price; and
  - (ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Such substitution or indemnification of the Issuer by the Servicer shall be carried out, at the latest, within the quarter following the indemnification or substitution request made by the Management Company. The principal amounts paid to the Issuer by the Servicer pursuant to any rescission of the assignment of the Receivable shall be treated as Principal Prepayments under the Issuer Regulations. The amounts paid by the Servicer to the Issuer shall be added to the Available Principal Collections.

#### **Delegation – Sub-contract**

The Servicer may sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

- (a) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;
- (b) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible for the collection of the Purchased Receivables, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company as if no such sub-contract had been made;
- (c) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;
- (d) the appointment of any such third party shall be subject to such third party has agreed to give the same representations, warranties and undertakings as those of the Servicer;
- (e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer (save when the appointment is made in compliance with the servicing procedures or is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;
- (f) any third party will perform its services and duties with the appropriate care and level of diligence; and
- (g) the Servicer shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Rated Notes (or to such ratings being on negative creditwatch).

## **Substitution of the Servicer and Appointment of a Replacement Servicer**

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the *Autorité de Contrôle Prudentiel et de Résolution*) within thirty (30) calendar days after the occurrence of a Servicer Termination Event.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a Replacement Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

The Management Company shall also be entitled to appoint any authorised Replacement Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code even if no Servicer Termination Event has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

If the Servicing Agreement is terminated, the Servicer has undertaken to provide the Replacement Servicer with all existing information, records and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

## **Notification of the Borrowers**

The Borrowers shall be notified of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer upon:

- (a) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement; or
- (b) the occurrence of a Servicer Termination Event.

If any of the above-mentioned events occurs, the Management Company shall immediately liaise with the Servicer and/or the Replacement Servicer and the Data Protection Agent (or, if applicable, its successor) in order to immediately notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer.

## **Governing Law and Jurisdiction**

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **The Commingling Reserve Deposit Agreement**

*This sub-section sets out the main material terms of the Commingling Reserve Deposit Agreement.*

### **Commingling Reserve Deposit**

#### ***General***

Pursuant to the Commingling Reserve Deposit Agreement, the Servicer shall credit an amount by way of a cash deposit to the credit of the Commingling Reserve Account held and maintained by the Account Bank

(the “**Commingling Reserve Deposit**”) if a Commingling Reserve Trigger Event occurs. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the Closing Date and thereafter on each Payment Date to the Commingling Reserve Required Amount as of the Closing Date or any Payment Date.

Pursuant to Article L. 211-36 I 2° and Article L. 211-38 II of the French Monetary and Financial Code, the Servicer has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36 I 2° and Article L. 211-38 II of the French Monetary and Financial Code. The Commingling Reserve Deposit may be used by the Management Company, acting for and on behalf of the Issuer, following the occurrence of a Servicer Termination Event (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections pursuant to the Servicing Agreement) to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code.

#### ***Commingling Reserve Required Amount***

The Commingling Reserve Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Servicer. Such calculation shall be made before each Payment Date.

#### ***Credit of the Commingling Reserve Deposit***

If a Commingling Reserve Trigger Event has occurred the Servicer shall credit the Commingling Reserve Account within thirty (30) calendar days after the downgrade (in case of a downgrade by DBRS) of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch) up to the applicable Commingling Reserve Required Amount in accordance with the terms of the Commingling Reserve Deposit Agreement.

#### ***Adjustments, Partial Release, Increase and Repayment of the Commingling Reserve Deposit***

##### *Adjustments*

The Commingling Reserve Deposit shall be adjusted on each Settlement Date and shall be always equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal to the applicable Commingling Reserve Required Amount on each Payment Date.

##### *Partial Release*

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date.

##### *Increase*

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to such shortfall on the Commingling Reserve Account no later than the applicable Settlement Date.

### *Repayment of the Commingling Reserve Deposit*

The Commingling Reserve Deposit shall be released and repaid by the Issuer to the Servicer on the Issuer Liquidation Date subject to the satisfaction of all Servicer's obligations and to the extent of the then current balance of the Commingling Reserve Account.

If the appointment of the Servicer is terminated in accordance with the terms of the Servicing Agreement, the Management Company shall keep the amount standing at the credit of the Commingling Reserve Account until the satisfaction of the obligation of the Servicer to transfer the Available Collections and the appointment of a Replacement Servicer.

After the occurrence of an Accelerated Redemption Event the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

### *Commingling Reserve Account*

The Commingling Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Commingling Reserve Deposit".

### **Governing Law and Jurisdiction**

The Commingling Reserve Deposit Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Commingling Reserve Deposit Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

### **The Specially Dedicated Account Agreement**

*This sub-section sets out the main material terms of the Specially Dedicated Account Agreement.*

#### **Introduction**

Pursuant to Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code and under the Specially Dedicated Account Agreement made between the Management Company, the Custodian, the Servicer and BNP PARIBAS (the "**Specially Dedicated Account Bank**"), the Specially Dedicated Account Bank has been appointed by the Servicer to hold, maintain and operate a specially dedicated account (*compte spécialement affecté*) (the "**Specially Dedicated Account**") with the prior consent of the Management Company and the Custodian.

Pursuant to Article D. 214-228-II of the French Monetary and Financial Code, the Issuer is the sole beneficiary of the amounts credited on the Specially Dedicated Account.

#### **Legal effect of the Specially Dedicated Account**

In accordance with Article D. 214-228 of the French Monetary and Financial Code, starting from the date of the Specially Dedicated Account Agreement, all the amounts credited to the Specially Dedicated Account shall benefit exclusively (*au bénéfice exclusif*) to the Issuer so that only the Management Company, acting for and on behalf of the Issuer, is entitled to dispose of the said amounts freely in accordance with the provisions of the Issuer Regulations and the provisions of the Specially Dedicated Account Agreement. As a result, the Servicer does not benefit of any right of restitution towards the Specially Dedicated Account Bank, the Issuer, the Management Company, the Custodian or any third parties, in relation to the credit balance which may be established on the Specially Dedicated Account, unless expressly provided otherwise by the Specially Dedicated Account Agreement.

Upon the execution of the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

## **Operation of the Specially Dedicated Account**

### ***Credit of the Specially Dedicated Account***

Pursuant to the terms of the Specially Dedicated Account Agreement the portion of the Available Collections which are paid by the Borrowers by direct debit shall be entirely credited on any Business Day and within one Business Day after their receipt by the Servicer to the Specially Dedicated Account.

The Servicer shall credit on a daily basis the Specially Dedicated Account with an amount equivalent to the aggregate payments received by the cheques, wires or credit cards during the relevant applicable period.

### ***Debit of the Specially Dedicated Account and credit of the General Account***

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, on each Business Day, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account held and maintained by the Account Bank.

If a Notice of Control has been delivered by the Management Company to the Servicer:

- (i) the authorisation granted to the Servicer to give debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank shall be revoked and such revocation shall become effective vis-à-vis the Specially Dedicated Account Bank as from the Notice Effective Date;
- (ii) the Management Company will give its own debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank; and
- (iii) the Specially Dedicated Account Bank shall be entitled to ignore and consider as null and void (*nulles et non avenues*) from the Notice Effective Date all debit instructions received from the Servicer, subject to (i) instructions given by the Servicer to the Specially Dedicated Account Bank whose execution or performance has been already initiated, effected and completed by the Specially Dedicated Account Bank and (ii) instructions given by the Servicer and which are irrevocable under the applicable laws and regulations applicable.

### ***Notice of Control and Notice of Release***

#### ***Notice of Control***

The Management Company shall issue and deliver a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) upon the occurrence of:

- (a) a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever, provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of any such events; or
- (b) any other event which, in the reasonable opinion of the Management Company, might prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of such event.

Upon receipt of a Notice of Control from the Management Company and as from the Notice Effective Date and so long as no Notice of Release has been delivered by the Management Company to the Specially Dedicated Account Bank:

- (i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account subject to the Notice Effective Date, the Management Company (or of any persons designated by it) only having such right to give instruction to the Specially Dedicated Account Bank; any instruction relating to the debit of the Specially Dedicated Account given by the Servicer shall be deemed null and void;
- (ii) the Specially Dedicated Account Bank has undertaken to refuse to conform with such instruction given by the Servicer including as the case may be, any instruction given by the Servicer prior to the receipt of a Notice of Control but not yet implemented except where such instruction consists in a transfer order to the General Account;
- (iii) pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall comply with the sole instructions given by the Management Company (or of any persons designated by it) in respect of the operations of the Specially Dedicated Account (including debit instructions); and
- (iv) the Management Company (or any persons designated by it) shall instruct the Specially Dedicated Account Bank to transfer, at least on each Settlement Date, to the General Account, the net amount of the Available Collections collected during the relevant preceding Collection Period standing to the Specially Dedicated Account as of close of business on the immediately preceding Business Day, in accordance with the provisions of the Specially Dedicated Account Agreement.

#### *Notice of Release*

The Management Company shall issue and deliver a Notice of Release to the Specially Dedicated Account Bank (with a copy to the Servicer (or the Replacement Servicer) and the Custodian) if the Management Company considers, in its reasonable opinion, that the relevant event specified in item (b) of sub-section “*Notice of Control*” above has ceased or does no longer prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement.

For the avoidance of doubt, no Notice of Release shall be issued and delivered by the Management Company to the Specially Dedicated Account following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer.

Immediately upon receipt of a Notice of Release delivered to the Specially Dedicated Account Bank by the Management Company (with copy to the Servicer and the Custodian):

- (a) the Servicer shall be again entitled to operate the Specially Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and
- (b) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Account, it being specified that the delivery of a Notice of Release is without prejudice of the right for the Management Company to send further Notices of Control.

#### **Duties of the Specially Dedicated Account Bank**

In accordance with Article D. 214-228 III of the French Monetary and Financial Code, the Specially Dedicated Account Bank has undertaken to inform any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment over the Specially Dedicated Account of the specially allocated nature of the Specially Dedicated Account to the benefit of the Issuer in accordance with Article L. 214-173 of the French Monetary and Financial Code in case of any insolvency proceedings governed by Book VI of the French Commercial Code and any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) which result in the Specially Dedicated Account and its credited amounts being not available to creditors of the Servicer.

Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank is expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books and (ii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Account.

### **Termination of the Specially Dedicated Account Agreement**

#### ***General Provision with respect to the Termination of the Specially Dedicated Account Agreement***

Neither the Specially Dedicated Account Bank nor the Servicer shall be entitled to terminate the Specially Dedicated Account Agreement and/or to close the Specially Dedicated Account, save in the following circumstances:

- (i) on the termination date of the liquidation operations of the Issuer as notified in writing by the Management Company to the Servicer and the Specially Dedicated Account Bank; or
- (ii) when all the obligations of the Servicer towards the Issuer have been fulfilled, in which case the Management Company will notify the Servicer and the Specially Dedicated Account Bank of this fulfilment and the termination of the Specially Dedicated Account; or
- (iii) to the extent that the Specially Dedicated Account Bank is required to do so pursuant to any applicable law or regulation. In such case and to the full extent permitted by applicable laws and regulations (i) the Specially Dedicated Account Bank shall promptly inform the Servicer, the Management Company and the Custodian and transfer all sums standing upon closure to the credit of the Specially Dedicated Account to the General Account and (ii) the Servicer shall promptly open a new specially dedicated account (a) in the books of a new specially dedicated account bank which shall have at least the Account Bank Required Ratings and (b) on such terms as are satisfactory to the Management Company and the Custodian; or
- (iv) the occurrence of any of the events referred to in sub-section “*Breach of the Specially Dedicated Account Bank’s Obligations or Downgrade or Insolvency Events and Termination of the Specially Dedicated Account Bank’s Appointment by the Management Company*” below.

#### ***Breach of the Specially Dedicated Account Bank’s Obligations or Downgrade or Insolvency Events and Termination of the Specially Dedicated Account Bank’s Appointment by the Management Company***

Under the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank:

- (a) ceases to have the Account Bank Required Rating; or
- (b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code; or
- (c) breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations,

the Management Company (acting for and on behalf of the Issuer) shall, if any events referred to in items (a) or (b) above have occurred, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank or if the event referred to in item (c) above has occurred, may, in its reasonable opinion, immediately terminate the Specially Dedicated Account Agreement and appoint, jointly with the Custodian, a new Specially Dedicated Account Bank (the “**New Specially Dedicated Account Bank**”) *provided that*:

- (a) such termination shall not take effect (and the Specially Dedicated Account Bank shall continue to be bound hereby) until the opening of a new specially dedicated account in the name of the Servicer and for the benefit of the Issuer in the books of the New Specially Dedicated Account Bank, the



transfer of the balance of the Specially Dedicated Account to the new specially dedicated account upon instruction of the Management Company and the documentation related to such transfer has been executed to the satisfaction of the Management Company;

- (b) the New Specially Dedicated Account Bank has at least the Account Bank Required Ratings;
- (c) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;
- (d) the New Specially Dedicated Account Bank will assume in substance the rights and obligations of the Specially Dedicated Account Bank;
- (e) the New Specially Dedicated Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to a new specially dedicated account agreement entered into between the Management Company, the Custodian, the Servicer and the New Specially Dedicated Account Bank which will have the same legal effects as those of the Specially Dedicated Account Agreement;
- (f) a new specially dedicated account has been duly opened in the books of the New Specially Dedicated Account Bank;
- (g) the Rating Agencies shall have been given prior written notice of such substitution;
- (h) the Custodian shall have given its prior written approval of such substitution and of the New Specially Dedicated Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (i) the Issuer shall not bear any additional costs in connection with such substitution; and
- (j) such substitution is made in compliance with the then applicable laws and regulations.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer shall neither result in the termination of the Specially Dedicated Account Agreement nor the closure (*clotûre*) of the Specially Dedicated Account.

### **Governing Law and Jurisdiction**

The Specially Dedicated Account Agreement is governed by and shall be construed in accordance with French law. The parties to the Specially Dedicated Account Agreement have agreed to submit any dispute that may arise in connection with the Specially Dedicated Account Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

### **The Data Protection Agency Agreement**

#### ***Introduction***

Pursuant to the Data Protection Agency Agreement, BNP PARIBAS Securities Services has been appointed by the Management Company as the Data Protection Agent.

#### ***Encrypted Data File***

On each Purchase Date, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Receivable. The Servicer will update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Borrowers and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key.

***Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent***

In accordance with the Data Protection Agency Agreement, on each Purchase Date, the Seller, will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on such Purchase Date.

The Data Protection Agent shall:

- (a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;
- (b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and
- (c) produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

***Delivery of the Decryption Key by the Data Protection Agent***

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

- (a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or
- (b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

***Encrypted Data Default Event***

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default Event, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including for the avoidance of doubt, the General Data Protection Regulation).

***Resignation of the Data Protection Agent***

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) having the

authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

***Termination by the Management Company***

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall delivered a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

***Governing Law and Jurisdiction***

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## BNP PARIBAS PERSONAL FINANCE

### Introduction

BNP PARIBAS Personal Finance is a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of BNP PARIBAS Personal Finance is located at 1, boulevard Haussmann, 75009 Paris. BNP PARIBAS Personal Finance is registered with the Trade and Companies Registry of Paris under number 542 097 902.

BNP Paribas Personal Finance is the Group's consumer credit specialist, with over 25 million active customers. It has also a residential mortgage lending business in a several countries. With about 22,000 employees in over 30 countries, BNP Paribas Personal Finance ranks as the leading player in France and in Europe.

BNP Paribas Personal Finance is rated A+ by S&P and Aa3 by Moody's. This rating level factors its intrinsic business model and support of its sole shareholder, BNP PARIBAS which has long-term senior debt ratings of A+ from S&P, AA- from Fitch, Aa3 from Moody's and AA(low) from DBRS.

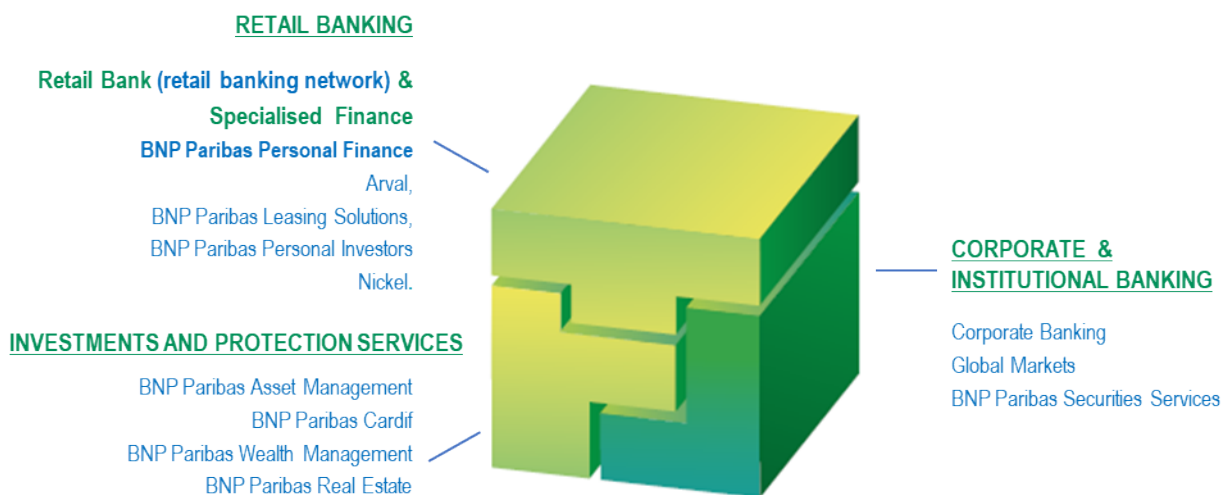
### Integration within BNP PARIBAS

BNP Paribas Personal Finance is fully owned by BNP PARIBAS.

BNP PARIBAS is the European Union's leading bank in revenues, and a key player in international banking. BNP Paribas is a full service international bank, involved in all aspects of retails, wholesale and investment banking and listed on Euronext Paris.

In February 2021, the Group announced the reorganisation of its activities, which took effect in May 2021. The Group is now divided into three poles:

- Retail Banking, which includes retail banking activities as well as specialised finance activities
- Investment and Protection Services
- Corporate and Institutional Banking



### BNP Paribas Personal Finance Business model

The purpose of BNP Paribas Personal Finance is to provide its clients and its partners, locally and internationally, with responsible financial solutions to help them achieve their goals. BNP Paribas Personal Finance thus contributes to the economic development of the different territories where it has established a presence.

A business offering founded on 2 pillars:

- **DIRECT:** to help households carry out their projects and manage their budget:
  - Getting projects started with our credit solutions
  - Bringing projects to life with our savings solution
  - Safeguarding people, property and money with our insurance policies
- **PARTNERSHIPS:** to meet specific needs of partners
  - Working toward long-term, shared goals by providing support to BNP Paribas Personal Finance partners to roll-out their range of financial services in the retail, e-commerce, automotive, banking and insurance sectors.
  - Working together to develop solutions for each business model, branded or white-label development, taking over an existing business, or establishing a banking partnership, and leveraging digital innovation to provide a simple, user-friendly customer experience.
  - Interpreting and anticipating innovations, market trends and consumer habits to better guide our partners and help them develop strategies that put customers first.

with a value proposition involving three key strategies:

- **Anticipate:** decrypt and anticipate the market evolution of our partners and consumer trends.
- **Capture:** develop strategies for acquiring new clients and increasing their purchasing frequency of existing customers.
- **Transform:** implement service solutions for our partners to transform client interactions into transactions.

### **BNP Paribas Personal Finance principal activities**

BNP Paribas Personal Finance has key positions in three main activities:

- **Consumer credit**

BNP Paribas Personal Finance is a leader in consumer lending and consumer credit in France and in Europe.

BNP Paribas Personal Finance acts as its customers' financial partner, providing useful and simple solutions to help them better manage their budgets.

As a multi-specialist in this market, not only it offers a range of financial products (classic consumer loans, car loans, revolving credit facilities), but also savings solutions, contingency and insurance products, both on its own account and through partnerships.

- **Mortgage lending**

BNP PARIBAS Personal Finance offers mortgage loans, distributed either directly or through intermediaries, but always in close cooperation with experienced players on the property market (property professionals).

BNP Paribas Personal Finance advises and assists its clients in achieving their real estate projects by providing a full range of mortgages.

- **Debt consolidation (mortgage loans or direct consumer loans)**

In order to meet new consumer expectations, BNP Paribas Personal Finance has now enriched its product line with hybrid mortgage/loan consolidation products, tailored to the needs of consumers and their individual financial situations. All BNP Paribas Personal Finance clients can ask an expert to accompany and advise them throughout their project.

Although this activity is currently only present in France, its development strategy, like all other BNP Paribas Personal Finance activities, is European.

### International Presence

BNP Paribas Personal Finance operates in 33 countries either directly or via its subsidiaries.

## PERSONAL FINANCE INTERNATIONAL PRESENCE

● More than 2,000 employees    
 ● From 500 to 2000 employees    
 ● Less than 500 employees







### BNP Paribas Personal Finance, the leading specialist player in Europe






Through brands such as Cetelem, Findomestic and AlphaCredit, BNP Paribas Personal Finance provides a comprehensive range of consumer loans at points of sale (retail stores and car dealerships) and directly to clients either online or through its customer relation centers. The consumer credit business also operates within the Group’s retail banking network in the emerging countries, through PF Inside.

BNP Paribas Personal Finance offers insurance products tailored to local needs and practices in all the countries where it operates.





It is also developing an active strategy of partnerships with retail chains, automobile makers and dealers, web merchants and other financial institutions (banking and insurance) drawing on its experience in the lending market and its ability to provide integrated services tailored to the activity and commercial strategy of its partners. As a result, BNP Paribas Personal Finance has become a key partner for retail chains, service providers, banks and insurance companies.

### Main B2C brands in consumer credit and debt consolidation

|   |  |
|---|--|
|  | <p>Personal loans (consumer credit and real estate credit) in Brazil, Spain, France, Hungary, Portugal, the Czech Republic, Romania, Slovakia, Turkey (TEB Cetelem)...</p> |
|  | <p>Consumer credit of Galeries Lafayette Group store in France</p>   |
|  | <p>Consumer credit in the French overseas departments and territories</p>  |
|  | <p>Consumer credit in Italy</p>  |

|   |  |
|---|--|
|  | Consumer credit in Germany                             |
|  | Cards, consumer credit and insurance in South Africa   |
|  | Consumer credit in Denmark and Norway                  |
|  | Consumer credit in Sweden                              |
|  | Credit card associated with revolving credit in France |

### Main B2B brands

|   |   |
|---|---|
|    | In France, Mexico, Bulgaria, Danemark, Norway and Sweden  |
|    | Major player in consumer credit in Belgium and Luxembourg, leader in dealership auto loans, credit operator for BNP Paribas Fortis in Belgium and BGL BNP Paribas in Luxembourg |
|  | Consultancy services to analyze technological and marketing trends dedicated to customer relationship to anticipate change and uses in the commerce of the future               |
|  | Specialist in loan consolidation to accompany banking intermediaries with solutions adapted for their customers   |

### Core commitment to Responsible Lending

BNP Paribas Personal Finance has made Responsible Lending the basis of its commercial strategy as a means of ensuring sustainable growth.

At each stage of the customer relationship, from preparing an offer to granting and monitoring of a loan, Responsible Lending criteria are applied. These criteria are based on needs of customers – who are central to this approach – and customer satisfaction, which is assessed regularly.

This cross-company approach is implemented according to the specific characteristics of each country. In addition, structural measures such as the design and distribution of accessible and responsible products and services, as well as the Debt Collection Charter, are rolled out and implemented in all countries.

France has the most comprehensive personal finance offering, including identifying and assisting clients in a potentially difficult financial position, access to independent business mediation and, since 2004, monitoring of three responsible lending criteria which are disclosed on a yearly basis: refusal rate, repayment rate and risk rate.

Since 2007, BNP Paribas Personal Finance has supported the development of personal microfinance guaranteed by the *Fonds de Cohésion Sociale*.

## Positive Banking

BNP Paribas Personal Finance has adopted the following mission statement: “Promote access to more responsible and sustainable consumption, to support our customers and partners”. This mission statement is set out in a manifesto explaining why and how, through concrete commitments, we want to act on this ambition and fully transform our company and our business. It is the reference framework for our next strategic plan, and demonstrates our determination.

BNP Paribas Personal Finance has also signed the sustainable IT Charter drawn up by the Institut du Numérique Responsable. By signing this charter, our aim is to reduce our environmental footprint and promote social inclusion.

## Financial Policy and Refinancing

BNP Paribas Personal Finance’s financial policy is primarily based on refinancing provided by BNP PARIBAS.

Since 1990, BNP Paribas Personal Finance (and before 2008, Cetelem and Union de Crédit pour le Bâtiment) launched several securitisation transactions using *fonds communs de créances* until 2008 or *fonds communs de titrisation* since 2008 in France.

Some examples of securitisations of residential mortgage loans and consumer loans issued by BNP Paribas Personal Finance in France:

|                                     | Issue Date        | Maturity Date     | Issue Amount       | Loans' Type    | Details of Loans' Type                                   | Placement        |
|-------------------------------------|-------------------|-------------------|--------------------|----------------|--|------------------|
| <b>FCC Domos 2</b>                  | 09 juin 1997      | Expired           | 348 041 106,35 €   | Housing Loans  | Residential Mortgage lending                             | Public & Private |
| <b>FCC Noria 3</b>                  | 25 juin 1997      | Expired           | 335 387 837,92 €   | Consumer Loans | Personal Loans   | Public & Private |
| <b>FCC Domos 3</b>                  | 08 décembre 1997  | Expired           | 412 984 387,70 €   | Housing Loans  | Residential Mortgage lending                             | Public & Private |
| <b>FCC Domos 4</b>                  | 06 juillet 1998   | Expired           | 645 179 485,85 €   | Housing Loans  | Residential Mortgage lending                             | Public & Private |
| <b>FCC MasterNoria</b>              |                   |                   |                    |                |  |                  |
| Series 1998-1                       | 29 octobre 1998   | Expired           | 652 497 038,68 €   | Consumer Loans | Personal Loans   | Public & Private |
| Series 1999-1                       | 26 avril 1999     | Expired           | 321 000 000,00 €   | Consumer Loans | Personal Loans   | Public & Private |
| Series 2000-1                       | 27 juin 2000      | Expired           | 480 000 000,00 €   | Consumer Loans | Personal Loans   | Private          |
| Series 2001-1                       | 29 mai 2001       | Expired           | 320 000 000,00 €   | Consumer Loans | Personal Loans   | Private          |
| Series 2002-1                       | 17 juin 2002      | Expired           | 320 000 000,00 €   | Consumer Loans | Personal Loans   | Private          |
| <b>FCC Domos 5</b>                  | 08 février 1999   | Expired           | 1 000 010 000,00 € | Housing Loans  | Residential Mortgage lending                             | Public & Private |
| <b>FCT MasterDomos</b>              |                   |                   |                    |                |  |                  |
| Series 1999-1                       | 15 novembre 1999  | Expired           | 1 525 010 000,00 € | Housing Loans  | Residential Mortgage lending                             | Public & Private |
| Series 1999-1                       | 26 avril 1999     | Expired           | 765 000 000,00 €   | Housing Loans  | Residential Mortgage lending                             | Private          |
| Series 2000-1                       | 27 juin 2000      | Expired           | 600 000 000,00 €   | Housing Loans  | Residential Mortgage lending                             | Private          |
| <b>FCC Domos 2003</b>               | 22 décembre 2003  | Expired           | 790 010 000,00 €   | Housing Loans  | Residential Mortgage lending                             | Private          |
| <b>FCC Noria 2005</b>               | 28 novembre 2005  | Expired           | 1 500 003 000,00 € | Consumer Loans | Personal Loans, Equipment Sale Loans, Vehicle Sale Loans | Private          |
| <b>FCT Noria 2008</b>               | 26 mai 2008       | Expired           | 3 400 010 000,00 € | Consumer Loans | Personal Loans, Equipment Sale Loans, Vehicle Sale Loans | Retained         |
| <b>FCT Domos 2008</b>               | 08 décembre 2008  | Liquidated        | 2 650 010 000,00 € | Housing Loans  | Residential Mortgage lending                             | Retained         |
| <b>FCT Noria 2009</b>               | 26 octobre 2009   | Liquidated        | 1 666 710 000,00 € | Consumer Loans | Personal Loans, Equipment Sale Loans, Vehicle Sale Loans | Retained         |
| <i>Restructured on 25 July 2013</i> |                   |                   |                    |                |  |                  |
| <b>FCT Domos 2011</b>               |                   |                   |                    |                |  |                  |
| Domos 20011-A                       | 14 octobre 2011   | Liquidated        | 935 010 000,00 €   | Housing Loans  | Residential Mortgage lending                             | Public & Private |
| Domos 20011-B                       | 14 octobre 2011   | Liquidated        | 1 100 010 000,00 € | Housing Loans  | Residential Mortgage lending                             | Retained         |
| <b>FCT Autonomia 2012-1</b>         | 11 juin 2012      | Liquidated        | 560 010 000,00 €   | Auto Loans     | Vehicle Loans  | Public           |
| <b>FCT Autonomia 2012-2</b>         | 27 novembre 2012  | Liquidated        | 560 010 000,00 €   | Auto Loans     | Vehicle Loans  | Public           |
| <b>FCT Autonomia 2014</b>           | 26 novembre 2014  | Liquidated        | 1 121 310 000,00 € | Auto Loans     | Vehicle Loans  | Retained         |
| <i>Restructured on 25 July 2016</i> |                   |                   |                    |                |  |                  |
| <b>FCT Noria 2015</b>               | 08 décembre 2015  | Liquidated        | 1 000 010 000,00 € | Consumer Loans | Personal Loans, Equipment Sale Loans, Vehicle Sale Loans | Retained         |
| <b>FCT Domos 2017</b>               | 03 mars 2017      | 30 mars 2058      | 1 290 810 000,00 € | Housing Loans  | Residential Mortgage lending                             | Retained         |
| <b>FCT Noria 2018</b>               | 25 juin 2018      | 25 juin 2038      | 1 600 000 300,00 € | Consumer Loans | Personal Loans, Equipment Sale Loans, Vehicle Sale Loans | Public           |
| <b>FCT Autonomia 2019</b>           | 27 septembre 2019 | 25 septembre 2035 | 950 000 300,00 €   | Auto Loans     | Vehicle Loans  | Public           |
| <b>FCT Noria 2020</b>               | 18 septembre 2020 | 25 septembre 2040 | 1 750 000 000,00 € | Consumer Loans | Personal Loans, Equipment Sale Loans, Vehicle Sale Loans | Retained         |

Following the transition to IFRS in 2005, and in compliance to IFRS 10, securitisation vehicles are consolidated in the BNP PARIBAS balance sheet.



## Financial highlights (for the full year 2020)

| <i>in millions of euros</i>     | 2020         | 2019         | 2018         | 2020/2019     |
|---------------------------------|--------------|--------------|--------------|---------------|
| <b>Revenues</b>                 | 5 485        | 5 796        | 5 533        | -5,4%         |
| Operating Expenses and Dep.     | -2 767       | -2 857       | -2 764       | -3,2%         |
| <b>Gross Operating Income</b>   | <b>2 718</b> | <b>2 939</b> | <b>2 768</b> | <b>-7,5%</b>  |
| Cost of Risk                    | -1 996       | -1 354       | -1 186       | 47,4%         |
| <b>Operating Income</b>         | <b>722</b>   | <b>1 585</b> | <b>1 583</b> | <b>-54,4%</b> |
| Share of Earnings of Associated | 6            | 40           | 62           | -84,2%        |
| Other Non Operating Items       | -67          | -24          | 2            | 178,7%        |
| <b>Pre-Tax Income</b>           | <b>661</b>   | <b>1 602</b> | <b>1 646</b> | <b>-58,7%</b> |
| Cost/Income                     | 50%          | 49%          | 50%          | 2,3%          |
| Allocated Equity (€bn)          | 7,9          | 7,9          | 7,3          | 0,5%          |

During FY 2020, BNP Paribas Personal Finance confirmed its resilience, on the back of a diversified business profile. Cost-adaptation efforts remained sustained and amplified with the health crisis. After experiencing a decrease in business activity, due to the closing of points of sales, in particular in the first half of 2020, the business achieved a return to growth in outstandings after the low point reached in the third quarter 2020. Public health measures late in the year had less of an impact than in the first half on production, and, hence, on average loans outstanding. As a result, the level of average loans outstanding for the year decreased by only 0.7% compared to 2019 at historical scope and exchange rates and rose by 0.9% at constant scope and exchange rates.

BNP Paribas Personal Finance's risk profile benefits from its portfolio diversification and from proactive and efficient risk management. Personal Finance's portfolio is thus concentrated in continental Europe (89% as at 31 December 2020) and auto loans' portfolio share rose from 20% to 38% between the end of 2016 and the end of 2020. Loans that had been under moratorium were processed efficiently through proactive support for customers and specific reinforcement of resources to optimise back-to-payment levels.

BNP Paribas Personal Finance's revenues, at 5,485 million euros in 2020, were down by 5.4% compared to 2019 due in particular to lower loan production in 2020.

Operating expenses, at 2,767 million euros in 2020, were down by 3.2% compared to 2019 thanks to sustained cost-reduction efforts, which were amplified with the health crisis.

The cost of risk came to 1,996 million euros in 2020. It was up by 642 million euros compared to 2019, due in particular to the provisioning of performing loans.

### Outlook: 2021 Business Development Plan

Against the backdrop of the health crisis and while continuing to adapt to increasing regulatory obligations, BNP Paribas Personal Finance is continuing to pursue the initial objectives set out in its plan:

- Strengthening existing agreements;
- Establishing new partnerships;
- Developing new products;
- Accelerating the development of digital.

## UNDERWRITING AND MANAGEMENT PROCEDURES

### Underwriting procedures

The underwriting process mainly relies on a dedicated specialized and automated system (“Expert System”).

The underwriting process comprises several steps:

1/ Check of adverse credit history via controls performed using various sources:

- Internal fraudsters black list: The list is maintained and updated by a dedicated team within BNP Paribas Personal Finance and record all fraud cases experienced by BNP Paribas Personal Finance;
- Internal registry maintained by BNP Paribas Personal Finance and recording current delinquent customers (updated on a weekly basis);
- French public credit registry of persons with adverse credit history (“*Fichier National des Incidents de remboursement des crédits aux Particuliers*”) provided by the Banque de France, recording individuals who experienced credit incidents in the past (online).

2/ Customer’s budget assessment: the system takes into account all customer data in order to compute, for each household, the expenses, the household benefits, the taxes and the available income before and after transaction. This criteria is used to evaluate the borrower’s actual debt and its ability to reimburse the loan.

3/ Credit Scoring: this credit tool has been developed by the Risk department of BNP PARIBAS Personal Finance. The performance of the scoring system is monitored regularly. Potential changes are based on the results of regular Internal Risk Committees and detailed statistical analysis. The scoring system for private customers is based on many underwriting criteria and filters, including customer data (such as occupation, family status, etc...). In addition, a behavior score is taken into account for existing clients.

4/ Additional checks on particular rules such as maximum customer exposure with BNP PARIBAS Personal Finance, minimum and maximum age throughout credit duration, etc...

5/ Frauds profile detection: whenever a fraud pattern is detected, it is documented and loaded into BNP PARIBAS Personal Finance Application Frauds detection in order for the systems to detect any future application matching this pattern and address it to the Frauds Detection Department for manual analysis.

Based on the previous steps, the system assigns to each credit application a color score reflecting its credit risk profile:

Green means that the application would be approved provided that all compulsory documents have been collected and validated.

Orange is a manual underwriting recommendation by BNP PARIBAS Personal Finance’s staff in the Credit Acceptance Department. The system addresses a list of additional checks to be performed according to the risk profile of the application and the level of decision making (seniority and experience) required to approve the credit.

Red is a decline recommendation. It is sometimes possible to override a “System Expert” decline recommendation, although it is strictly monitored and tightly controlled by both the Origination and Risk Departments.

In every case, the supporting documents are checked for authenticity and consistency with the information loaded into the application form.

Permanent controls are operated by the operational department Client Service Centre (“*Centre Relation Clientèle*”) on the correct use of the underwriting policy. In addition, second levels of controls are performed by Risk department.

## **Servicing of Performing Loans, Amicable Recovery and Litigation**

BNP PARIBAS Personal Finance has organised the servicing and collection of its loans management into four main units:

- The Client Service Centre
- The amicable collection team
- The litigation team
- The over indebtedness team

1/ Servicing of performing loans:

The department managing performing loans primarily takes care of the administrative changes related to the borrower (address, bank detail, etc...), to the loan characteristics (prepayment, change in the instalment due date...) and the insurance policies.

The payment schedule is established on a monthly basis (essentially the 5<sup>th</sup> and the 20<sup>th</sup>). All borrowers have set up a direct debit payment arrangement; early and late prepayments are made by cheque or Visa.

During the loan repayment phase, the customers may require:

- a modification of their static data as address modification, banking account modification etc.;
- a mid-term adjustment such as early repayment, payment holidays up to two per year, with a limit over the life of the contract depending on the type of loan, modification of the instalment day etc.;
- a claim for Creditor insurance

French Customer servicing for these three streams is done through a globalized Client relationship department that matches the most demanding level of service of the market. This service is globalized, irrespective of the distribution channel and of the brand.

The Customer Service is omni-channel and available via:

- the Web self-care tools (Cetelem.fr and Cofinoga.fr);
- the in house contact centers located in eight towns in France: Bordeaux, Lille, Lyon, Marseille, Mérignac, Metz, Nantes, Noisy;
- outsourced contact centers in case of high level of inbound calls flows.

The operating set-up remains fully globalised as:

- Entire contact allocation and management are made nationwide through a real time process: i.e. any inbound or outbound call is allocated to any agent from the various eight sites according to an advanced model that balances the nature of the requirement (in order to allocate it to the appropriate teams) and their availability.
- The CRM tool is unique, allowing seamless sharing and archiving of the information
- There is an unique IT loan administration tool.

The web tools are opened to customers for delivering on going information and executing main post sales operations. For Creditor Insurance claimants, a dedicated web tool will allow them to follow and renew Insurance payments.

## 2/ Management of delinquent, defaulted, and over indebted loans:

The management of delinquent loans, defaulted loans, and over indebted loans is mutualized for all types of consumer loans within BNP PARIBAS Personal Finance.

Delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies are defined in accordance with the Servicer's servicing policies and procedures.

### ***Amicable collection (320 FTE):***

This process starts when the first instalment is unpaid. For some clients (depending on the profile of the customer and the loan) the electronic direct debit instruction is automatically sent a second time. For others or if the second direct debit instruction is rejected, different strategies are applied depending on the profile of the customer, the amount of the debt and the type of the loan, either:

- the file is addressed to internal collection teams for phone calls; or
- the file is sent to an external provider for phone calls; or
- the customer is only contacted by letters, mails, SMS or VMS.

The aim of the collection process is to recover the amounts in delay and keep a commercial relationship with the customer. This process lasts maximum 4 or 5 months, depending on the customer and loan profiles.

An Expert System is centralising/managing the collection management, with the following features:

- resend of a new direct debit instruction in case of an unpaid instalment;
- automatic transfer in different phases of amicable collection;
- sending mails or SMS;
- manage the postpone process after a partial payment;
- propose to direct the file into the litigation process.

Collection agents contact the customer in order to understand the reason for unpaid instalment and to find the most appropriate solution. In most cases a promise to pay at an agreed date is made by the customer. When only one instalment is in delay, the customer can often pay it immediately by phone with his debit card.

During the amicable recovery phase, the main arrangements proposed to the customer are:

- Full payment of the unpaid amount (either immediately by debit card during the contact with the customer, or later with the engagement of the customer to pay by cheque or using a credit card);
- Payment holiday, with limits applied to the number and the frequency of the deferral (the rules are specific to each type of loan ie classic loans, leasing, revolving credit ...);
- Partial payment of the unpaid amount, with a deferral of the residual amount due at the end of the loan schedule (together with the engagement of the customer to repay normally the upcoming instalment according to the contractual amortisation schedule);
- Restructuring of the loan: a new contract is signed with lower instalments but longer duration.

### ***Litigation:***

When a Purchased Receivable has become a Defaulted Purchased Receivable, it is transferred to the litigation department. A Purchased Receivable shall become a Defaulted Purchased Receivable.

When file is transferred to the litigation department, the total amount of the loan becomes immediately due and payable. No payment holidays are granted during this phase.

The objectives of litigation process are first to secure the amount (through a title of rights granted by the Court) and second to recover the amount. According to the French law, the litigation department has only up to two years from the first unpaid instalment to seek judicial enforcement.

In parallel to this judicial procedure, a specific litigation team continues to contact debtors to inform them on the different steps of the judicial procedure and to attempt to agree on an amicable settlement. In many cases, the debt is recovered without having to require a judicial enforcement.

If such last negotiations failed, the loan is transferred to a bailiff who notifies the debtor that he has obtained a court order stating that debtor must pay his debt. The right of execution gives the bailiff to seize the debtor's goods and chattels.

During the litigation phase, the main arrangements proposed to the customer include:

- Full payment of the outstanding balance of the loan;
- Staggered payments, where the customer agrees on a monthly payment schedule, to be revised in 6 to 12 months;
- Partial debt relief whereby the client is exempted from paying part of the amounts due. In order to apply this solution, the customer must agree to repay a certain amount of the loan. This measure is the result of either the negotiation with the customer, or the decision of the court;
- Repossession and sale of the vehicle (in case of auto loan);
- Seizing by the bailiff (backed by a decision of the court) of the customer salary, bank account, goods,...

A loan is fully written off only after recovery efforts are exhausted and all collections have been applied to the account.

### ***Over indebtedness (140 FTE)***

French law allows people in a situation of over indebtedness to benefit from protective arrangements.

This procedure, managed by the Banque de France, aims at settling a plan to reschedule the debts. The plan may include measures to defer or reschedule debt payments, to cancel part or totality of debts, to reduce interest rate. The term of the plan is maximum seven years.

If the situation of the debtor is "irremediably compromised" the liquidation of the debtor's personal assets is decided; if the assets are not sufficient or if the debtor owns nothing, then the debt is cancelled.

As soon as a file is accepted by the over indebtedness Commission for a review, monthly direct debits are suspended until the formal approval of a rescheduling plan.

People who have benefited from an over indebtedness procedure are registered in the over indebtedness register.

No payment holidays are granted during this phase.

## GENERAL DESCRIPTION OF THE NOTES

### General

#### *Legal Form of the Notes*

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of Article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.

#### *Book-Entries Securities*

Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

#### **Description of the Securities Issued by the Issuer**

##### *General*

Pursuant to the Issuer Regulations, on the Issuer Establishment Date, the Issuer will issue the EUR 648,000,000 Class A Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class A Notes**”), the EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class B Notes**”), the EUR 76,500,000 Class C Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class C Notes**”), the EUR 45,000,000 Class D Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class D Notes**”), the EUR 27,000,000 Class E Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class E Notes**”), the EUR 22,500,000 Class F Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class F Notes**”) and the EUR 40,500,000 Class G Asset Backed Fixed Rate Notes due 25 October 2049 (the “**Class G Notes**”, together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the “**Mezzanine and Junior Notes**” and, the Mezzanine and Junior Notes together with the Class A Notes, the “**Notes**”). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 25 October 2049 (the “**Units**”).

The Notes will be placed with qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and will be listed and admitted to trading on Euronext Paris. BNP PARIBAS Personal Finance will retain five (5) per cent. of the Initial Principal Amount of each Class of Notes on the Closing Date.

The Units will be subscribed for by BNP PARIBAS Personal Finance.

The Units are fully subordinated asset-backed securities.

#### *Listing of the Notes*

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II, appearing on the list of regulated markets issued by ESMA.

## **Paying Agency Agreement**

By a paying agency agreement (the “**Paying Agency Agreement**”, which expression includes such document as amended, modified, novated or supplemented from time to time) made between the Management Company, the Listing Agent, the Issuer Registrar and BNP PARIBAS Securities Services (the “**Paying Agent**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. The expression “Paying Agent” includes any successor or additional paying agent appointed by the Management Company in connection with the Notes.

### ***Termination of the Paying Agency Agreement***

#### *Term*

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

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

#### *Revocation and Termination of Appointment by the Management Company*

The Management Company reserves the right, without the consent or sanction of the Noteholders, to vary or terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before or after any due date for payment in respect of any Notes) and revoke the appointment of any Paying Agent and appoint, additional or other paying agent(s), provided that it will at all times maintain a Paying Agent having a specified office in Paris.

#### *Insolvency Event or Breach of Paying Agent’s Obligations and Termination of Appointment by the Management Company*

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

- (a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a “substitute Paying Agent”) and a new paying agency agreement has been executed to the satisfaction of the Management Company;
- (b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;
- (c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to a new paying agency agreement entered into between the Management Company, and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution;
- (e) the Issuer shall not bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

#### *Termination by the Paying Agent*

The Paying Agent may, at any time upon not less than six (6) calendar months’ written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying Agent (a “cessation notice”). Upon receipt of a cessation notice the Management Company will

nominate a successor to the Paying Agent (a “substitute Paying Agent”) provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a substitute Paying Agent shall have been appointed by the Management Company and a new paying agency agreement has been entered into substantially in the form of the Paying Agency Agreement and upon terms satisfactory to the Management Company;
- (b) the Rating Agencies shall have been given prior notice of such substitution;
- (c) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (d) the Issuer shall not bear any additional costs in connection with such substitution; and
- (e) such substitution is made in compliance with the then applicable laws and regulations.

***Governing Law and Jurisdiction***

The Paying Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.



## RATINGS OF THE NOTES

### **Ratings of the Notes on the Closing Date**

#### *Class A Notes*

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

#### *Class B Notes*

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA(high)(sf) by DBRS and a rating of AAsf by Fitch.

#### *Class C Notes*

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A(sf) by DBRS and a rating of Asf by Fitch.

#### *Class D Notes*

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBB(sf) by DBRS and a rating of BBBsf by Fitch.

#### *Class E Notes*

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BB(low) by DBRS and a rating of BB+sf by Fitch.

#### *Class F Notes*

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

#### *Class G Notes*

The Class G will not be rated.

### **Ratings of the Rated Notes**

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

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

The ratings do not address the following:

- (i) the likelihood that the principal on the Rated Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;
- (ii) the possibility of the imposition of France or any other withholding tax;
- (iii) the marketability of the Rated Notes or any market price for such Rated Notes; or
- (iv) that an investment in the Rated Notes is a suitable investment for any prospective investor.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies' judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to “**ratings**” or “**rating**” in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

By acquiring any Rated Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agencies:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

In addition, rules adopted by the United States Securities Exchange Commission require nationally recognised statistical rating organisations (“**NRSROs**”) that are hired by issuers and sponsors of a structured finance transaction to facilitate a process by which other NRSROs not hired in connection with the transaction can obtain the same information available to the hired NRSROs. Non-hired NRSROs may use this information to issue (and maintain) an unsolicited rating of the Rated Notes. Failure to make information available as required could lead to the ratings of the Rated Notes being withdrawn by the applicable rating agency or a non-hired NRSRO.

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Rated Notes that are lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Rated Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. Such unsolicited ratings of the Rated Notes by a non-hired NRSRO may be lower than those assigned by the applicable Rating Agency. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Rated Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop. For the avoidance of doubt and unless the context otherwise requires, any reference to “**ratings**” or “**rating**” in this Prospectus is to the ratings assigned by the specified Rating Agencies only.

In addition, EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) are restricted from using a rating issued by a credit rating agency established in the European Union for regulatory purposes unless such credit rating agency is registered under the CRA Regulation or has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes.

A rating is not a recommendation to buy, sell or hold the Rated Notes. Any credit rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be revised, suspended or withdrawn at any time. Any such revision, suspension or withdrawal may have an effect on the market value of the Rated Notes. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the

Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

### **Rating Agency Confirmation**

Pursuant to the Conditions of the Notes the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 13 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

No assurance can be given that any or all of the Rating Agencies will provide any confirmation or that, depending on the timing of the delivery of the request and any information needed to be provided, it may be the case that the Rating Agencies cannot provide their confirmation in the time available and, in either case, the Rating Agencies will not be responsible for the consequences thereof. Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that a Rating Agency Confirmation cannot be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the relevant Transaction Documents and, specifically, the relevant modification and waiver provisions. However, if a confirmation is provided, it should be noted that a Rating Agency's decision to reconfirm a particular rating may be made on the basis of a variety of factors. In particular, the holders of Rated Notes should be aware that the Rating Agencies owe no duties whatsoever to any Transaction Party and the Noteholders in providing any confirmation of ratings. In addition, it should be noted that any confirmation of ratings:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of the holders of securities (such as the Rated Notes).

## ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

### General

The yields to maturity on each Class of Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables. Furthermore, the ability of the Issuer to redeem in full each Class of Notes on the Final Maturity Date will be affected by the delinquencies and defaults on the Purchased Receivables.

### Estimated Weighted Average Lives of the Notes

Weighted average life refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the investors of each Euro distributed in reduction of the principal of such security. The weighted average life of the Notes will be influenced by the principal payments received on the Purchased Receivables purchased by the Issuer. Such principal payments shall be calculated on the basis of the scheduled principal payments, the prepayments and the defaults on any Purchased Receivable.

The weighted average life of the Notes shall be affected by the available funds allocated to redeem the Notes.

### Structuring Assumptions

Assumptions used for calculation of each weighted average life of the Notes are the following:

- (a) the Notes are issued on 26 July 2021;
- (b) the scheduled monthly payments for the pool of selected receivables have been based on the aggregate Outstanding Principal Balances of the selected receivables, the average interest rate, and remaining term to maturity;
- (c) the Seller does not repurchase any Purchased Receivable and no Purchased Receivable is sold by the Issuer;
- (d) there are no delinquencies or losses on the Purchased Receivables, and principal payments on the Purchased Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates (“CPRs”) set forth in the table below;
- (e) no early liquidation of the Issuer by the Management Company except for the ten (10) per cent. clean-up call;
- (f) interest payments on the Notes, are due, and will be received on the 25<sup>th</sup> day of each month, commencing on 25 August 2021;
- (g) zero per cent. investment return is earned on the Issuer Bank Accounts;
- (h) no debit on the Principal Deficiency Ledger and the Interest Deficiency Ledger has been recorded;
- (i) no Revolving Period Termination Event has occurred;
- (j) the Revolving Period ends on the Payment Date in June 2022; and
- (k) no Sequential Redemption Event has occurred.

The actual characteristics and performance of the Purchased Receivables are likely to differ from the assumptions used in constructing the table set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is unlikely that the Purchased 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 or loss experience, will cause the weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the table for each indicated percentage of CPR and will affect the percentage of principal amount outstanding over time and the weighted average lives of the Notes, respectively.

**Tables**

***Weighted Average Lives of the Notes with clean-up call***

| <b>Call</b> |         |         |         |         |         |         |         |
|-------------|---------|---------|---------|---------|---------|---------|---------|
|             | Class A | Class B | Class C | Class D | Class E | Class F | Class G |
| CPR 0%      | 3.51    | 3.51    | 3.51    | 3.51    | 3.51    | 3.51    | 3.51    |
| CPR 5%      | 3.22    | 3.22    | 3.22    | 3.22    | 3.22    | 3.22    | 3.22    |
| CPR 10%     | 2.97    | 2.97    | 2.97    | 2.97    | 2.97    | 2.97    | 2.97    |
| CPR 15%     | 2.77    | 2.77    | 2.77    | 2.77    | 2.77    | 2.77    | 2.77    |
| CPR 17%     | 2.69    | 2.69    | 2.69    | 2.69    | 2.69    | 2.69    | 2.69    |
| CPR 20%     | 2.59    | 2.59    | 2.59    | 2.59    | 2.59    | 2.59    | 2.59    |
| CPR 25%     | 2.43    | 2.43    | 2.43    | 2.43    | 2.43    | 2.43    | 2.43    |
| CPR 30%     | 2.30    | 2.30    | 2.30    | 2.30    | 2.30    | 2.30    | 2.30    |

***Weighted Average Lives of the Notes without clean-up call***

| <b>No Call</b> |         |         |         |         |         |         |         |
|----------------|---------|---------|---------|---------|---------|---------|---------|
|                | Class A | Class B | Class C | Class D | Class E | Class F | Class G |
| CPR 0%         | 3.68    | 3.93    | 3.99    | 4.07    | 4.12    | 4.16    | 4.22    |
| CPR 5%         | 3.35    | 3.58    | 3.65    | 3.75    | 3.81    | 3.87    | 3.96    |
| CPR 10%        | 3.08    | 3.28    | 3.35    | 3.45    | 3.53    | 3.60    | 3.72    |
| CPR 15%        | 2.86    | 3.03    | 3.09    | 3.18    | 3.25    | 3.33    | 3.47    |
| CPR 17%        | 2.77    | 2.94    | 3.00    | 3.09    | 3.17    | 3.24    | 3.40    |
| CPR 20%        | 2.67    | 2.81    | 2.87    | 2.95    | 3.02    | 3.09    | 3.23    |
| CPR 25%        | 2.50    | 2.63    | 2.68    | 2.75    | 2.82    | 2.89    | 3.03    |
| CPR 30%        | 2.36    | 2.47    | 2.51    | 2.57    | 2.63    | 2.69    | 2.81    |

## **USE OF PROCEEDS**

The proceeds of the issue of the Class A Notes (excluding the Class A Notes Issuance Premium) will amount to EUR 648,000,000, the proceeds of the issue of the Class B Notes will amount to EUR 40,500,000 the proceeds of the issue of the Class C Notes will amount to EUR 76,500,000, the proceeds of the issue of the Class D Notes will amount to EUR 45,000,000, the proceeds of the issue of the Class E Notes will amount to EUR 27,000,000, the proceeds of the issue of the Class F Notes will amount to EUR 22,500,000, the proceeds of the issue of the Class G Notes will amount to EUR 40,500,000 and the proceeds of the issue of the Units will amount to EUR 300.

These aggregate proceeds of the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units will amount to EUR 900,000,300 and these sums will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase from the Seller the portfolio of Initial Receivables and their Ancillary Rights on the Initial Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement.

The portfolio of Initial Receivables which is purchased by the Issuer on the Initial Purchase Date will comprise Eligible Receivables with an aggregate Outstanding Principal Balance of EUR 900,149,418.50.

## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 25 October 2049 (the “Units”).

### 1. INTRODUCTION

#### (a) Issue of the Notes

The EUR 648,000,000 Class A Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class A Notes**”), the EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class B Notes**”), the EUR 76,500,000 Class C Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class C Notes**”), the EUR 45,000,000 Class D Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class D Notes**”), the EUR 27,000,000 Class E Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class E Notes**”), the EUR 22,500,000 Class F Asset Backed Floating Rate Notes due 25 October 2049 (the “**Class F Notes**”) and the EUR 40,500,000 Class G Asset Backed Fixed Rate Notes due 25 October 2049 (the “**Class G Notes**”, together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the “**Mezzanine and Junior Notes**” and, the Mezzanine and Junior Notes together with the Class A Notes, the “**Notes**”) will be issued by NORIA 2021, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the “**Issuer**”) on 26 July 2021 (the “**Issue Date**”) pursuant to the terms of the Issuer Regulations established by the Management Company on 23 July 2021.

#### (b) Paying Agency Agreement

The Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) made between the Management Company, the Issuer Registrar and BNP PARIBAS Securities Services, as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

### 2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section “GLOSSARY OF TERMS” of this Prospectus.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a “**Class of Notes**” or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each, a “**Noteholder**” and, collectively, the “**Noteholders**”) are referred to, from time to time, in these terms and conditions as the “**Class A**

**Noteholders**”, the “**Class B Noteholders**”, the “**Class C Noteholders**”, the “**Class D Noteholders**”, the “**Class E Noteholders**”, the “**Class F Noteholders**” and the “**Class G Noteholders**” respectively.

### 3. **FORM, DENOMINATION AND TITLE**

#### (a) **Form and Denomination**

The Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

#### (b) **Title**

Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

### 4. **STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS**

#### (a) **Status and Ranking of the Notes**

##### (i) **Class A Notes**

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 18 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, during the Normal Redemption Period before or after the occurrence of a Sequential Redemption Event.

##### (ii) **Class B Notes**

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.



(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are subordinated to the Class A Notes and the Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iv) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(v) Class E Notes

The Class E Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves. The Class E Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vi) Class F Notes

The Class F Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class F Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves. The Class F Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the

occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vii) Class G Notes

The Class G Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class G Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves. The Class G Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including, for the avoidance of doubt, before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(b) **Relationship between the Notes and the Units**

(i) During the Revolving Period and the Normal Redemption Period and in accordance with the Interest Priority of Payments:

- (a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
- (b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
- (c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
- (d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;
- (e) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;
- (f) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and
- (g) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units.

- (ii) During the Normal Redemption Period only:
  - (a) on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a *pro rata* basis on each Payment Date in accordance with the Principal Priority of Payments; and
  - (b) on each Payment Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.
- (iii) During the Accelerated Redemption Period only and in accordance with the Accelerated Priority of Payments:
  - (a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;
  - (b) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed;
  - (c) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class C Notes have not been fully redeemed;
  - (d) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class D Notes have not been fully redeemed;
  - (e) once the Class D Notes have been fully redeemed, payments of interest and principal on the Class E Notes will be made in priority to payments of interest and principal on the Class F Notes, the Class G Notes and the Units

and no payment on the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class E Notes have not been fully redeemed;

- (f) once the Class E Notes have been fully redeemed, payments of interest and principal on the Class F Notes will be made in priority to payments of interest and principal on the Class G Notes and the Units and no payment on the Class G Notes and the Units shall be made for so long as the Class F Notes have not been fully redeemed; and
- (g) once the Class F Notes have been fully redeemed, payments of interest and principal on the Class G Notes will be made in priority to payments of interest and principal on the Units and no payment on the Units shall be made for so long as the Class G Notes have not been fully redeemed.

Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the applicable Accelerated Priority of Payments.

Once the Class F Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

## 5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS”).

## 6. INTEREST

### (a) Payment Dates and Interest Periods

#### (i) Payment Dates:

Interest in respect of the Notes will be payable monthly on the 25<sup>th</sup> day of each month in each year (each a “**Payment Date**”). If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which

is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day. The first payment shall be due on the Payment Date falling in August 2021.

(ii) Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Interest Period. In these Conditions, an “**Interest Period**” means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date.

(b) **Interest Accrual**

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (y) the Final Maturity Date.

Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding of such Note is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) **Interest Provisions**

(i) Rate of Interest:

For each Interest Period:

- (i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class A Notes Interest Rate**”);
- (ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class B Notes Interest Rate**”);
- (iii) the interest rate applicable to the Class C Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class C Notes Interest Rate**”),
- (iv) the interest rate applicable to the Class D Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class D Notes Interest Rate**”);
- (v) the interest rate applicable to the Class E Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class E Notes Interest Rate**”);
- (vi) the interest rate applicable to the Class F Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the “**Class F Notes Interest Rate**”); and

(vii) the interest rate applicable to the Class G Notes shall be 5.95 per cent. per annum (the “**Class G Notes Interest Rate**”).

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

- (i) 0.70 per cent for the Class A Notes;
- (ii) 0.70 per cent for the Class B Notes;
- (iii) 1.10 per cent for the Class C Notes;
- (iv) 1.50 per cent for the Class D Notes;
- (v) 2.55 per cent for the Class E Notes; and
- (vi) 3.70 per cent for the Class F Notes.

(iii) Determinations

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate and the Class F Notes Interest Rate for any Interest Period shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

- (i) on the Interest Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page or the EURIBOR02 Page (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;
- (ii) if, on the relevant Interest Rate Determination Date, the Screen Rate is not available or such Euribor rate is not determined and published by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor rate on the relevant Interest Rate Determination Date being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded upwards) of the rates so quoted;
- (iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or such Euribor rate is not determined and published by the EMMI or pursuant to (ii) above for the Interest Period of Floating Rate Notes, the Management Company will request the principal Eurozone office of each of BNP Paribas, Crédit Agricole, Natixis and Société Générale (the “**Reference Banks**”, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Rate Determination Date. The relevant Euribor for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such

Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant Euribor for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant Euribor for one (1) month euro deposits shall be the relevant Euribor rate in effect for the last preceding Interest Period to which subparagraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

- (iv) If a Benchmark Rate Modification Event has occurred, Condition 13(c) (*Additional Right of Benchmark Rate Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) shall apply.

(iv) **Minimum Interest Rate**

In the event that the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate or the Class F Notes Interest Rate for any Interest Period is determined in accordance with the above provisions to be less than zero, the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate and the Class F Notes Interest Rate, as the case may be, for such Interest Period shall be deemed to be zero.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means:

- (i) with respect to the Fixed Rate Notes: the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365 (the “**Fixed Rate Day Count Fraction**”); and
- (ii) with respect to the Floating Rate Notes: the actual number of days in the relevant Interest Period divided by 360 (the “**Floating Rate Day Count Fraction**”).

(e) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) **Floating Rate Notes**

- (aa) **Determination of the Rate of Interest of the Floating Rate Notes**

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate Note (the “**Class A Notes Interest Amount**”, the “**Class B Notes Interest Amount**”, the “**Class C Notes Interest Amount**”,

the “**Class D Notes Interest Amount**”, the “**Class E Notes Interest Amount**” and the “**Class F Notes Interest Amount**”) on the relevant Payment Date.

- (bb) Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Floating Rate Notes as of the Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Floating Rate Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount with respect to each Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

- (cc) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount and the Class F Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 14 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5<sup>th</sup>) Business Day thereafter.

- (dd) Notification to be final:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Issuer, Euronext Paris on which the Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

- (ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agent.



(ii) **Fixed Rate Notes**

(aa) Determination of the Fixed Rate Notes Interest Amount

The amount of interest payable in respect of the Fixed Rate Notes (the “**Class G Notes Interest Amount**”) shall be calculated by the Management Company.

On each Payment Date the Class G Notes Interest Amount shall be calculated not later than on the first day of each Interest Period by applying the Class G Notes Interest Rate to the Principal Amount Outstanding of the Class G Notes on the first day of the relevant Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Fixed Rate Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class G Notes Interest Amount with respect to each relevant Interest Period and the relevant Payment Date.

7. **REDEMPTION**

(a) **Redemption at Maturity**

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 15 (*Subordination by Deferral of Interest*)) up to but excluding the date of redemption) on the Payment Date falling in October 2049 (the “**Final Maturity Date**”) in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Maturity Date, except as described in this Condition 7.

(b) **Revolving Period**

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

(c) **Normal Redemption Period**

During the Normal Redemption Period only:

- (i) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and
- (ii) after the occurrence of a Sequential Redemption Event, then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class

E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

For the avoidance of doubt, after the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Management Company to the Rating Agencies and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

**(d) Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Maturity Date, in accordance with the Accelerated Priority of Payments.

**(e) Determination of the amortisation of the Notes**

(i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Normal Redemption Period:

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

- (i) the Notes Redemption Amount for the relevant Class of Notes;
- (ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and
- (iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment and the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading on Euronext Paris.

(ii) Accelerated Redemption Period:

During the Accelerated Redemption Period, and from the Payment Date following the date on which an Accelerated Redemption Event has occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, (y) the Issuer Liquidation Date or (z) the Final Maturity Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

(f) **Optional Redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

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

(each such event being a “**Seller Call Option Event**”).

If the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Aggregate Securitised Portfolio Liquidation Price and if the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Aggregate Securitised Portfolio Liquidation Price on the Repurchase Date.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(g) **Optional Redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, the Management

Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

**(h) Optional Redemption of all Notes upon the occurrence of a Sole Holder Event**

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is

prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(i) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(j) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (i) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(k) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

## **8. PAYMENTS ON THE NOTES AND PAYING AGENT**

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

- (i) the Class A Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class A Notes;
- (ii) the Class B Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class B Notes;
- (iii) the Class C Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class C Notes;
- (iv) the Class D Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class D Notes;
- (v) the Class E Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class E Notes;
- (vi) the Class F Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class F Notes; and

(vii) the Class G Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class G Notes.

(b) **Payment of principal**

Payments of principal on the Notes to the Noteholders will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of Payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depository banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed BNP PARIBAS Securities Services as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

**BNP PARIBAS Securities Services**

9, rue du Débarcadère  
93500 Pantin  
France

**9. TAXATION**

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

**10. ACCELERATED REDEMPTION**

Each of the following events will be treated as an “**Accelerated Redemption Event**”:

- (a) the occurrence of an Issuer Event of Default (see Condition 11 (*Issuer Events of Default*)); or
- (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer (see “DISSOLUTION AND LIQUIDATION OF THE ISSUER”).

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

**11. ISSUER EVENTS OF DEFAULT**

The Management Company, acting on its own behalf and in its absolute discretion, and if so directed in writing by the holders of at least one-fifth in aggregate Principal Amount Outstanding of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes, shall upon receipt of a written notice (a “**Note Acceleration Notice**”) (with copy to the Custodian and the Paying Agent), shall cause all Notes (but not some only) of all Classes to become immediately due and repayable by the Issuer at their respective Principal Amount Outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality, if:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days; or
- (b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date,

each such event, an “**Issuer Event of Default**”.

Following the occurrence of an Issuer Event of Default (and the receipt of a Note Acceleration Notice by the Management Company unless the Management Company is aware of the occurrence of an Issuer Event of Default), the Revolving Period or the Normal Redemption Period (as the case may be) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments on the Notes shall be made thereon as set out in Condition 7 (*Redemption*).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 14 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

## 12. MEETINGS OF NOTEHOLDERS

### (a) Introduction

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words “*masse*” or “*représentant(s) de la masse*” appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 12 (*Meetings of Noteholders*).

### (b) General Meetings of the Noteholders of each Class

#### (i) Before or following the occurrence of an Issuer Event of Default

Before or following the occurrence of an Issuer Event of Default, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a “**General Meeting**”) to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notice to the Noteholders*):

- (a) at least thirty (30) clear days (and no more than sixty (60) calendar days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).
- (b) at least ten (10) clear days (and no more than twenty (20) calendar days) (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

- (ii) Following the occurrence of an Issuer Event of Default, Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if the Noteholders of the Most Senior Class of Notes pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount



Outstanding together with accrued interest.

(iii) Entitlement to Vote

Each Note carries the right to one vote.

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

(iv) Disenfranchised Noteholder

Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

- (a) to approve any Basic Terms Modification;
- (b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;
- (c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;

- (e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event; and
- (f) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution,

*provided, however*, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

- (E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.
- (F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 14 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the “**Chairman**”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all Noteholders of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders (a “**Written Resolution**”).

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 14 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication (“**Electronic Consent**”). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 12 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

**13. MODIFICATIONS**

(a) **General Right of Modification without Noteholders' consent**

The Management Company, acting for and on behalf of the Issuer, may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

- (A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or
- (B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) **General Additional Right of Modification without Noteholders' consent**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*), the Management Company, acting for and on behalf of the Issuer, may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Interest Rate Swap Counterparty pursuant to Condition 13(b)(A)(b) or Condition 13(b)(B):

- (A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:
  - (i) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
  - (ii) in the case of any modification to a Transaction Document or these Conditions proposed by the Interest Rate Swap Counterparty in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
    - (x) the Interest Rate Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above;

- (y) either:
  - (i) the Interest Rate Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or
  - (ii) the Interest Rate Swap Counterparty, as the case may be, certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by such Rating Agency; and
- (z) the Interest Rate Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

It is a condition to any modification made pursuant to Condition 13(b)(A) that:

- (a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and
- (b) the Management Company has provided at least thirty (30) days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 14 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;
- (B) for the purposes of enabling the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR, *provided that* the Management Company or the relevant Swap Counterparty, as appropriate, certifies to the relevant Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;
- (C) for the purposes of complying with any changes in the requirements of the EU Securitisation Regulations after the Issue Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation, or any other legislation or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

- (D) for the purpose of complying with any of the EU Securitisation Rules and including any of the requirements for STS securitisations set out in the EU Securitisation Regulation, provided that modification is required solely for such purpose and has been drafted solely to such effect;
- (E) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (F) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (G) for the purpose of enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty under the relevant Swap Agreement in the form of securities;
- (H) for the purpose of accommodating the execution or facilitating the transfer by the Interest Rate Swap Counterparty of any Interest Rate Swap Agreement and subject to receipt of Rating Agency Confirmation;
- (I) for the purpose of making such changes as are necessary to facilitate the transfer of any Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement;
- (J) for the purpose of conforming the Transaction Documents to the Prospectus, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and
- (K) for the purpose of modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including any implementation provisions of Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code).

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by any Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 13(b)(A) to (B) (inclusive) above being a “**Modification Certificate**”).

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency.

Other than where specifically provided in Condition 13(a) (*General Right of Modification without Noteholders’ consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders’ consent*) or any Transaction Document:

- (A) when implementing any modification pursuant to this Condition 13(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not

consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 13(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

- (B) The Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.
- (C) Any such modification or determination pursuant to Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:
  - (a) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and
  - (b) the Custodian (subject to the duty of the Custodian to verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and
  - (c) the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

(c) **Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event**

- (A) Benchmark Rate Modification Event
  - (a) Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*) and Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*), the following provisions will apply if the Management Company, acting for and on behalf of the Issuer, determines that any of the following events has occurred:
    - (1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreements) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
    - (2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at last thirty (30) calendar days;
    - (3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);



- (4) a public statement by EMMI that, upon a specified future date (the “**specified date**”), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the “**specified date**”), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification,

each such event referred to in sub-paragraphs (1) to (7) is a “**Benchmark Rate Modification Event**”.

The Management Company shall:

- (i) determine the Alternative Benchmark Rate to be substituted for EURIBOR as the Applicable Reference Rate of the Floating Rate Notes and those amendments to the Conditions to be made by the Management Company as are necessary or advisable to facilitate the Benchmark Rate Modification; or
- (ii) appoint, in its sole discretion, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Swap Counterparty (the “**Alternative Benchmark Rate Determination Agent**”) to carry out the tasks referred to in this Condition 13(c),

*provided that* no such Benchmark Rate Modification will be made unless:

- (i) the Management Company, acting on behalf of the Issuer, certifies to the Noteholders in writing (such certificate, a “**Benchmark Rate Modification Certificate**”) the items set forth in (ii) (A) and (B) below; or

(ii) the Alternative Benchmark Rate Determination Agent has determined and certified in writing to the Management Company which shall certify the same to the Noteholders that:

(A) such Benchmark Rate Modification is being undertaken due to the occurrence of a Benchmark Rate Modification Event and is required solely for such purposes and has been drafted solely to such effect; and

(B) such Alternative Benchmark Rate is:

(a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace EURIBOR by either (x) the ECB, ESMA or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally;

(b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification;

(c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate of the Seller;

(d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation and that the Management Company has received from the Alternative Benchmark Rate Determination Agent reasonable justification of such determination,

(the “**Alternative Benchmark Rate**”);

(b) Following the occurrence of a Benchmark Rate Modification Event:

(i) the Management Company will inform the Custodian, the Seller, the Interest Rate Swap Counterparty of the same; and

(ii) the Management Company or the Alternative Benchmark Rate Determination Agent (if appointed), shall determine (acting in good faith and in a commercially reasonable manner) an Alternative Benchmark Rate and the Note Rate Maintenance Adjustment (if required).

(c) The Management Company shall (subject to the satisfaction of the conditions precedent set out in Condition 13(c)(B)), without any consent or sanction of the Noteholders, proceed with any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management

Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to this Condition 13(c) of the Floating Rate Notes (a “**Benchmark Rate Modification**”).

(B) Conditions to Benchmark Rate Modification

It is a condition to any such Benchmark Rate Modification that:

- (a) either:
  - (i) the Management Company has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation) that the proposed Benchmark Rate Modification would not result in Negative Ratings Action); or
  - (ii) the Management Company certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least ten (10) Business Days’ prior written notice of the proposed Benchmark Rate Modification and none of the Rating Agencies has indicated that such modification would result in a Negative Ratings Action;
- (b) the Management Company, acting for and on behalf of the Issuer, has given at least ten (10) Business Days’ prior written notice of the proposed Benchmark Rate Modification to the Paying Agent before publishing a Benchmark Rate Modification Noteholder Notice;
- (c) the Management Company, acting for and on behalf of the Issuer, has provided to the Noteholders a Benchmark Rate Modification Noteholder Notice, at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Rate Determination Date), in accordance with Condition 13 (*Notice to the Noteholders*);
- (d) Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes outstanding on the Benchmark Rate Modification Record Date have not directed the Management Company (acting for and on behalf of the Issuer) in writing within such notification period that such Noteholders do not consent to the Benchmark Rate Modification; and
- (e) either (i) the Seller has agreed to pay, or to put the Issuer in funds to pay, the Benchmark Rate Modification Costs or (ii) the Benchmark Rate Modification Costs shall be paid by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Redemption Period, respectively.

(C) Note Rate Maintenance Adjustment

- (a) The Management Company or the Alternative Benchmark Rate Determination Agent shall use reasonable endeavours to propose a Note

Rate Maintenance Adjustment as reasonably determined by the Alternative Benchmark Rate Determination Agent, taking into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice (the “**Market Standard Adjustments**”). The rationale for the proposed Note Rate Maintenance Adjustment and, where relevant, any deviation from the Market Standard Adjustments, shall be set out in the Benchmark Rate Modification Certificate and the Benchmark Rate Modification Noteholder Notice.

- (b) If any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Floating Rate Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Floating Rate Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Floating Rate Notes or another Class of Floating Rate Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) by the Noteholders of each Class of Floating Rate Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made.

(D) Noteholder negative consent rights

If Noteholders representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have directed the Management Company (acting on behalf of the Issuer) in writing (or otherwise directed the Management Company or the Paying Agent (acting on behalf of the Issuer) in accordance with the then current practice of any applicable clearing system through which such Floating Rate Notes may be held) within the notification period referred to above that they do not consent to the proposed Benchmark Rate Modification, then the proposed Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such proposed Benchmark Rate Modification in accordance with Condition 11 (*Meetings of Noteholders*) by each Class of Noteholders *provided* that objections made in writing to the Management Company on behalf of the Issuer other than through the applicable clearing system must be accompanied by evidence to the Management Company’s satisfaction (having regard to prevailing market practices) of the relevant Noteholder’s holding of any Class of Floating Rate Notes. For the avoidance of doubt, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the Euribor Reference Rate.

(E) Miscellaneous

- (a) The Management Company, acting for and on behalf of the Issuer, shall use reasonable endeavours to agree modifications to the Interest Rate Swap Agreements where commercially appropriate so that the Securitisation is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification. If the Interest Rate Swap Counterparty do not agree to such modifications, it will immediately notify the Management Company of the same. In such case, the alternative reference rate and spread or adjustment payment in respect of the Interest Rate Swap Agreements will be determined in accordance with the provisions set out in the relevant Interest Rate Swap Agreement (which incorporate the fallbacks specified in the “Rates Definitions 2021” published by the French

Banking Federation on 25 January 2021 with respect to EUR-EURIBOR-Reuters). Following the occurrence of a Benchmark Rate Modification Event, the Management Company, acting for and on behalf of the Issuer, and the Interest Rate Swap Counterparty, shall use reasonable endeavours to ensure that any change to (i) the EURIBOR Reference Rate that applies to the Floating Rate Notes and (ii) the relevant rate applicable under the Interest Rate Swap Agreements (or any amendment or modification thereto) shall occur simultaneously.

- (b) Other than where specifically provided in this Condition 13(c) (*Additional Right of Modification without Noteholders' consent upon the occurrence of a Benchmark Rate Modification Event*) or any Transaction Document:
  - (i) when concurring in making any modification pursuant to this Condition 13(c), the Management Company shall not consider the interest of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 13(c), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
  - (ii) the Management Company, acting in the interests of the Issuer and the Securityholders pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, shall not be obliged to concur in making any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.
- (c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as practicable thereafter to:
  - (i) so long as any of the Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and
  - (ii) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and
  - (iii) the Noteholders in accordance with Condition 13 (*Notice to the Noteholders*).
- (d) Following the making of a Benchmark Rate Modification, if the Management Company on behalf of the Issuer, determines that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Floating Rate Notes pursuant to a Benchmark Rate Modification, the Management Company acting on behalf of the Issuer or the Alternative Benchmark Rate Determination Agent is entitled to propose a further Benchmark Rate Modification pursuant to the terms of this Condition 13(c).

- (e) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.
- (f) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

#### 14. NOTICE TO THE NOTEHOLDERS

##### (a) Valid Notices and Date of Publications

- (i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.
- (ii) Any notice to the Noteholders shall be validly given if (i) published on the website of the Management Company ([www.france-titrisation.fr](http://www.france-titrisation.fr)) and the website of Euronext ([www.euronext.com](http://www.euronext.com)) or (ii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

- (iii) Such notices shall be forthwith notified to the Rating Agencies and the *Autorité des Marchés Financiers*.
- (iv) Notices relating to the convocation and decisions of the General Meetings and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.
- (v) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euronext for communication by them to Noteholders. Any notice delivered to Euronext, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.
- (vi) Upon the occurrence of:
  - (a) a Revolving Period Termination Event; or
  - (b) a Sequential Redemption Event; or
  - (c) an Accelerated Redemption Event,

notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.

- (vii) If the Management Company has elected to liquidate the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company shall notify such decision to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published on the website of the Management Company ([www.france-titrisation.fr](http://www.france-titrisation.fr)) and the website of Euronext ([www.euronext.com](http://www.euronext.com)).
- (viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices in accordance with the Priority of Payments.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of Euronext Paris on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

## 15. SUBORDINATION BY DEFERRAL OF INTEREST

(a) **Deferred Interest**

- (i) To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes)) on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts paid senior to such interest under the Interest Priority of Payments) are insufficient to pay the full amount of such interest, payment of the shortfall attributable to such Class of Notes (the "**Deferred Interest**") will not then fall due but will instead be deferred until the first Payment Date for such Notes thereafter on which sufficient funds are available or until the relevant Class of Notes becomes the Most Senior Class of Notes (after deducting the amounts paid senior to such interest under the Interest Priority of Payments and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such deferred interest to the extent of such available funds.

- (ii) If such Deferred Interest remains due and payable for less than one year, such Deferred Interest will not accrue interest.
- (iii) If such Deferred Interest remains due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code, such Deferred Interest will accrue interest (the “**Additional Interest**”) at the rate of interest applicable from time to time to the applicable Class of Notes and payment of any Additional Interest will also be deferred until the first Payment Date for such Notes thereafter on which funds are available (after deducting the amounts referred to in items (1) to (6) (inclusive) (in the case of the Class B Notes), items (1) to (8) (inclusive) (in the case of the Class C Notes), items (1) to (10) (inclusive) (in the case of the Class D Notes), items (1) to (12) (inclusive) (in the case of the Class E Notes), items (1) to (14) (inclusive) (in the case of the Class F Notes) and items (1) to (16) (inclusive) (in the case of the Class G Notes) of the Interest Priority of Payments subject to and in accordance with the relevant Priority of Payments) to the Issuer to pay such Additional Interest to the extent of such available funds.
- (iv) Amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date, or any other date for redemption in full, of the applicable Class of Notes, when such amounts will become due and payable.
- (v) Payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding will not be deferred. In the event of the delivery of a Note Acceleration Notice, the amount of interest in respect of such Notes that is then due but not paid will itself bear interest at the applicable rate until both the unpaid interest and the interest on that interest are paid as provided in the Issuer Regulations.

(b) **Principal on the Notes**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **General**

Any amounts of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 15 (*Subordination by Deferral of Interest*), together with accrued interest thereon, shall in any event become due and payable on the Final Maturity Date or on such earlier date as the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes become due and repayable in full under Condition 7 (*Redemption*) or if applicable, Condition 11 (*Issuer Events of Default*).

(d) **Notification**

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and/or the Class G Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 15 (*Subordination by Deferral of Interest*), the Issuer will give notice thereof to the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class G Noteholders as the case may be, in accordance with Condition 14 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Monthly Management Report on the website of the Management Company ([www.france-titrisation.fr](http://www.france-titrisation.fr)).



(e) **Application**

This Condition 15 (*Subordination by Deferral of Interest*) shall cease to apply:

- (a) in respect of the Class B Notes, upon the redemption in full of the Class A Notes;
- (b) in respect of the Class C Notes, upon the redemption in full of the Class A Notes and the Class B Notes;
- (c) in respect of the Class D Notes, upon the redemption in full of the Class A Notes, the Class B Notes and the Class C Notes;
- (d) in respect of the Class E Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes and Class D Notes;
- (e) in respect of the Class F Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes; and
- (f) in respect of the Class G Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

**16. FINAL MATURITY DATE**

After the Final Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

**17. FURTHER ISSUES**

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Issuer Establishment Date.

**18. NON PETITION AND LIMITED RECOURSE**

(a) **Non Petition**

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

(b) **Limited Recourse**

- (i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
  - (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
  - (b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code

or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
- (iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

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

**19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) **Governing law**

The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

## FRENCH TAXATION

*THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.*

*PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.*

### General

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”) other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 28 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* from 1 January 2021) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the “**Exception**”).

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50 no°990 dated 11 February 2014, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State.

For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* or Article 119 bis 2 of the French *Code général des impôts* and the Deductibility Exclusion do not apply to such payments.

### **Withholding Tax and No Gross-Up**

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

### **Payments made to individuals fiscally domiciled in France**

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions. Therefore, interest is taxed at a global rate of thirty (30) per cent. (the “*Prélèvement Forfaitaire Unique*”). By way of exception, the interest can be subject to the progressive scale of income tax upon express and irrevocable election by the taxpayer. In addition, certain high-income earners may be subject to an additional exceptional contribution on high income, at a rate of 3 per cent. or 4 per cent., pursuant to Article 223 sexes of the French *Code général des impôts*.

## ISSUER BANK ACCOUNTS

*This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.*

### **Introduction**

On or before the Issuer Establishment Date and pursuant to the provisions of the Account Bank Agreement, the Management Company shall instruct the Account Bank to open (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account, (v) the Commingling Reserve Account and (vi) the Set-off Reserve Account (the “**Issuer Bank Accounts**”).

### **Special Allocation to the Issuer Bank Accounts**

Pursuant to the provisions of the Account Bank Agreement and the Issuer Regulations and the other relevant Transaction Documents, each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts. All monies standing at the credit balance of the Issuer Bank Accounts (i) shall be applied to payment of the Issuer Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments and to the payment of the Interest Rate Swap Net Amount (if any) to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and to the payment of the Cash Swap Net Amount (if any) to the Cash Swap Counterparty under the Cash Swap Agreement, respectively, and (ii) may be invested from time to time in Authorised Investments by the Cash Manager.

### **Instructions**

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company (with copy to the Custodian), given in accordance with the applicable Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall ensure that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

### **General Account**

#### ***Issue Date and Initial Purchase Date***

On the Issue Date, the General Account shall be credited with the proceeds of:

- (a) the issue of the Notes (including, for the avoidance of doubt, the Class A Notes Issuance Premium) in accordance with the Notes Subscription Agreement;
- (b) the issue of the Units in accordance with the Units Subscription Agreement (subject to any set-off arrangements agreed between the parties to the Units Subscription Agreement); and
- (c) the Start-up Reserve Deposit in accordance with the Start-up Reserve Deposit Agreement.

On or before the Initial Purchase Date, the Management Company shall give the instructions to the Account Bank for the payment of the Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Account (subject to any set-off arrangements agreed between the parties to the Master Receivables Sale and Purchase Agreement).

### ***Credit of the General Account***

The General Account shall be credited as follows:

- (a) on each Settlement Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing to the credit of the Specially Dedicated Account;
- (b) with any amounts debited from the Commingling Reserve Account;
- (c) with any amounts debited from the Set-off Reserve Account;
- (d) with the Financial Income generated by the investment of the Issuer Available Cash;
- (e) during the Accelerated Redemption Period (only), with the Interest Rate Swap Net Amount (if positive) by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreements and with the Cash Swap Net Amount (if positive) by the Cash Swap Counterparty in accordance with the terms of the Cash Swap Agreement;
- (f) with any positive remuneration (if any) of the sums standing at the credit of the Specially Dedicated Account; and
- (g) with the Aggregate Securitised Portfolio Liquidation Price on the Repurchase Date.

### ***Debit of the General Account***

On or before the first Payment Date (only), the General Account shall be debited to credit the Interest Account with the Class A Notes Issuance Premium and the Start-up Reserve Deposit.

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the General Account shall be debited to credit the Principal Account in the following order of priority:

- (i) *firstly*, with an amount equal to the aggregate of the Available Principal Collections; and
- (ii) *secondly*, with the remaining amounts standing on the General Account to be credited to the Interest Account (see sub-section "*Interest Account - Credit of the Interest Account*").

On a monthly basis during the Revolving Period and the Normal Redemption Period and on each Payment Date during the Accelerated Redemption Period the General Account shall be debited by the Financial Income if its value is negative.

On each Payment Date during the Accelerated Redemption Period, the General Account shall be debited in accordance with the Accelerated Priority of Payments.

### **Principal Account**

#### ***Credit of the Principal Account***

On each Settlement Date during the Revolving Period and the Normal Redemption Period the Management Company shall give the appropriate instructions to the Account Bank to:

- (a) debit the General Account and credit the Principal Account with the Available Principal Collections; and
- (b) credit the Principal Account in accordance with the Interest Priority of Payments and with any amount credited to the Principal Deficiency Ledger.

### ***Debit of the Principal Account***

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the allocation of the Available Principal Proceeds standing on the Principal Account in accordance with the Principal Priority of Payments.

### **Interest Account**

#### ***Credit of the Interest Account***

On or before the first Payment Date (only), the Interest Account shall be credited with the Class A Notes Issuance Premium and the Start-up Reserve Deposit.

During the Revolving Period and the Normal Redemption Period, the Interest Account shall be credited on each Payment Date with all amounts constituting Available Interest Proceeds plus the Available Principal Proceeds to be applied by the Issuer to cure an Interest Deficiency and any amounts from the Liquidity Reserve Deposit to be applied by the Issuer to cure a Remaining Interest Deficiency.

#### ***Debit of the Interest Account***

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the debit of the amounts standing on the Interest Account towards the Interest Priority of Payments.

### **Liquidity Reserve Account**

#### ***Credit of the Liquidity Reserve Account***

##### *Credit of the Liquidity Reserve Account on the Issuer Establishment Date*

On the Issuer Establishment Date the Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an amount equal to EUR 8,100,000 (i.e. the Liquidity Reserve Required Amount on the Closing Date) pursuant to the Liquidity Reserve Deposit Agreement. After the Issuer Establishment Date, the Liquidity Reserve Provider will not make any additional deposit.

##### *Credit of the Liquidity Reserve Account on each Payment Date during the Revolving Period and the Normal Redemption Period*

The Liquidity Reserve Account will be funded up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class D Notes Payment Date.

#### ***Debit of the Liquidity Reserve Account***

##### *Debit of the Liquidity Reserve Account on any Payment Date before the Final Class D Notes Payment Date and before the occurrence of an Accelerated Redemption Event*

Following the application of Principal Additional Amounts and if such Principal Additional Amounts are insufficient to cure an Interest Deficiency (a “**Remaining Interest Deficiency**”), the Liquidity Reserve Deposit shall be applied by the Issuer to cure a Remaining Interest Deficiency.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly returned to the Liquidity Reserve Provider.

##### *Debit of the Liquidity Reserve Account on the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event*

On the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event the Liquidity Reserve Required Amount shall be reduced to zero.

On and from the Final Class D Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards restitution of the Liquidity Reserve Deposit by the Issuer to the Liquidity Reserve Provider.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

### **Commingling Reserve Account**

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

#### ***Credit of the Commingling Reserve Account***

Pursuant to Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Servicer has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement if a Commingling Reserve Trigger Event occurs.

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, following the occurrence of a Servicer Termination Event, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code.

Pursuant to the Commingling Reserve Deposit Agreement the Servicer shall credit an amount by way of a cash deposit to the credit of the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount.

#### ***Commingling Reserve Account on the Closing Date***

On the Closing Date the Commingling Reserve Required Amount is equal to zero.

#### ***Credit of the Commingling Reserve Account after the Closing Date***

The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal on each Settlement Date to the Commingling Reserve Required Amount.

The Commingling Reserve Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Servicer. Such calculation shall be made before each Settlement Date.

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Servicer to credit an amount equal to such shortfall on the Commingling Reserve Account no later than the applicable Settlement Date.

#### ***Debit of the Commingling Reserve Account***

If, on any Settlement Date, a Servicer Termination Event has occurred (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the collections relating to the Purchased Receivables pursuant to the Servicing Agreement), the Management Company, acting for and on behalf of Issuer, shall immediately debit the Commingling Reserve Account and shall immediately credit the General Account up to the amount of such unpaid Available Collections, in order to enable the Issuer to



satisfy its obligations as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36 I 2° and Article L. 211-38-II of the French Monetary and Financial Code.

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date.

After the occurrence of an Accelerated Redemption Event the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be transferred back to the Servicer.

### **Set-off Reserve Deposit**

#### ***Seller's Representation and Warranty***

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company that its bank account general agreements (*conditions générales d'ouverture de comptes*) for new and existing customers contain a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims under any consumer loan or any other type of loans extended to them by BNP PARIBAS Personal Finance. The Seller will notify the Management Company in the event of any amendment to its bank account general agreements (*conditions générales d'ouverture de comptes*).

The Set-Off Reserve Account shall be credited by BNP PARIBAS Personal Finance as Seller on the basis of the Management Company's instructions in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

#### ***Credit of the Set-off Reserve Account***

Pursuant to Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Seller has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Seller to cover the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables.

The cash deposit made by the Seller in accordance with the Master Receivables Sale and Purchase Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36 I 2° and Article L. 211-38 of the French Monetary and Financial Code.

Pursuant to the Master Receivables Sale and Purchase Agreement the Set-off Reserve Account shall be credited by the Seller with the Set-off Reserve Deposit up to the Set-off Reserve Required Amount.

On the Issuer Establishment Date, the Set-off Reserve Required Amount is equal to zero.

The Set-off Reserve Account shall be credited by the Seller in an amount equal to the Set-off Reserve Required Amount within thirty (30) calendar days if the bank account general agreements (*conditions générales d'ouverture de comptes*) of BNP Paribas Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims

under the cash accounts or deposit agreements and the claims against any consumer loan extended by BNP Paribas Personal Finance.

The Management Company shall ensure that the credit balance of the Set-off Reserve Account shall always be equal on each Settlement Date, to the Set-off Reserve Required Amount.

If, on any Settlement Date, the current balance of the Set-off Reserve Account is lower than the applicable Set-off Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Seller to credit an amount equal to such shortfall on the Set-off Reserve Account no later than the applicable Settlement Date.

#### ***Debit of the Set-off Reserve Account***

On each Payment Date, in the event of the materialisation of the set-off risk and on the basis of the information provided to the Management Company by the Seller pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company will immediately use all or part of the Set-off Reserve Deposit to the extent of the amount of collections which have been set-off against the cash deposits by the Borrowers. Any amount so debited from the Set-off Reserve Account will be immediately credited on the General Account.

If, on any Settlement Date, the current balance of the Set-off Reserve Account exceeds the applicable Set-off Reserve Required Amount, an amount equal to such excess shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Seller by debiting the Set-off Reserve Account on the next following Payment Date.

After the occurrence of an Accelerated Redemption Event the Set-off Reserve Deposit shall be released by the Issuer to the Seller and the then current credit balance of the Set-off Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Set-off Reserve Account to be directly returned to the Seller.

#### **Remuneration of the Issuer Bank Accounts**

All credit balances of the Issuer Bank Accounts will be remunerated at daily market rates on a basis of €STR minus 16.5 basis points subject to a floor at zero per cent.

#### **ECB Impact**

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and as such will be debited by the Account Bank on any fees, interests and other remuneration received by the Account Bank with respect to the placement of the sums standing to the credit of the Issuer Bank Accounts.

Any indemnity due to ECB Impact constitute part of the Financial Income and as such will be debited by the Account Bank on any fees, interests and other remuneration received by the Account Bank with respect to the placement of the sums standing to the credit of the Issuer Bank Accounts. These conditions will be applied on a cash account level and staying on the first Euro.

#### **Termination of the Account Bank Agreement**

##### ***Term***

Unless terminated earlier in the event of the occurrence of any events set out below, the Account Bank Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Account Bank Agreement will remain bound to execute their obligations in respect of the Account Bank Agreement until the date on which all of their obligations shall have been satisfied, even if

such date falls after the Issuer Liquidation Date.

***Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company***

Under the Account Bank Agreement, if the Account Bank:

- (a) ceases to have the Account Bank Required Rating; or
- (b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code,

the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a new Account Bank (the "**new Account Bank**") *provided that*:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank and a new account bank agreement has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the new Account Bank has at least the Account Bank Required Ratings;
- (d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the new Account Bank;
- (e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;
- (g) the Issuer shall not bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

***Revocation and Termination of the Account Bank's Appointment by the Management Company***

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the other parties not less than ninety (90) calendar days' written notice prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before any due date for payment in respect of any Notes) and revoke the appointment of the Account Bank and appoint a substitute account bank provider *provided that*:

- (a) such revocation shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (a "**new Account Bank**") and a new account bank agreement has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the new Account Bank has at least the Account Bank Required Ratings;

- (d) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;
- (e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;
- (g) the Rating Agencies shall have been given prior written notice of such substitution;
- (h) the Issuer shall not bear any additional costs in connection with such substitution; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

***Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company***

If the Account Bank breaches any of its material obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and appoint a substitute account bank provider *provided that*:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (a "**new Account Bank**") and a new account bank agreement has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudenciel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the new Account Bank has at least the Account Bank Required Ratings;
- (d) the new Account Bank can assume in substance the rights and obligations of the Account Bank;
- (e) the new Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to a new account bank agreement entered into between the Management Company and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (f) each Issuer Bank Account has been transferred in the books of the new Account Bank or replacement Issuer Bank Accounts are opened in the books of the new Account Bank;
- (g) the Rating Agencies shall have been given prior written notice of such substitution;
- (h) the Issuer shall not bear any additional costs in connection with such substitution; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

### ***Resignation and Termination by the Account Bank***

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank. Upon receipt of a cessation notice, the Management Company will nominate a successor to the Account Bank (a "**successor Account Bank**") *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to the successor Account Bank appointed by the Management Company a new account bank agreement has been executed to the satisfaction of the Management Company;
- (b) the successor Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the successor Account Bank has at least the Account Bank Required Ratings;
- (d) each Issuer Bank Account has been transferred in the books of the successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the successor Account Bank;
- (e) the Rating Agencies shall have been given prior written notice of such substitution;
- (f) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (g) the Issuer shall not bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

### **Governing Law and Jurisdiction**

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties to the Account Bank Agreement have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## ISSUER AVAILABLE CASH

*This section sets out the main material terms of the Cash Management Agreement pursuant to which the Issuer Available Cash will be invested in Authorised Investments by the Cash Manager.*

### Introduction

Under the Cash Management Agreement, the Management Company has appointed BNP PARIBAS (the “**Cash Manager**”) to invest the Issuer Available Cash standing to the credit of the Issuer Bank Accounts. The Cash Manager has undertaken to manage the Issuer Available Cash in accordance with the provisions of the following investment rules.

### Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Issuer Bank Accounts opened with the Account Bank.

The Cash Manager may, subject to the Priority of Payments, invest all sums temporarily available and pending allocation for distribution and credited to the Issuer Bank Accounts in the Authorised Investments listed in Article R. 214-232-4 of the French Monetary and Financial Code.

### Investment Rules

The Management Company will appoint the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution in accordance with, and subject to, the provisions of the Issuer Regulations and the Cash Management Agreement, on the basis of the instructions given by the Management Company, *provided that*, the Management Company shall remain liable *vis-à-vis* the Noteholders and the Unitholders for the control and verification of the implementation by the Cash Manager of the investment rules set out herein (including ensuring that all such investments are in fact Authorised Investments and that the requirements as to maturity, described below, are also met).

The investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes. No investment shall be made with a maturity ending after the Business Day preceding the next Payment Date following the date of the said investment nor shall it be disposed of before its maturity except in exceptional circumstances when justified by a concern for the protection of the interests of the Noteholders and the Unitholders. Such circumstances may be the legal, financial or economic situation of the issuer of the relevant security(ies) or a risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant securities.

The Cash Manager may not invest the Issuer Available Cash in any Authorised Investment that would, on the relevant investment date, result in the downgrade of the then current ratings of the Rated Notes or adversely affect the level of security enjoyed by the Noteholders.

### Termination of the Cash Management Agreement

#### *Revocation and Termination of Appointment by the Management Company*

Pursuant to the Cash Management Agreement the Management Company has reserved the right (by sending a letter with acknowledgement of receipt to the other parties not less than ninety (90) calendar days’ written notice prior to such effective date) and revoke the appointment of the Cash Manager and appoint additional or other cash manager(s) *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a “**new Cash Manager**”) and a new cash management agreement has been executed to the satisfaction of the Management Company;
- (b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;

- (c) the new Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to a new cash management agreement entered into between the Management Company and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution;
- (e) the Issuer shall not bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

***Breach of Cash Manager's Obligations and Termination of the Cash Manager's Appointment by the Management Company***

If the Cash Manager has breached any of its material obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement *provided that*:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a "**new Cash Manager**") and a new cash management agreement has been executed to the satisfaction of the Management Company;
- (b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the new Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to a new cash management agreement entered into between the Management Company and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution;
- (e) the Issuer shall not bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

***Resignation and Termination by the Cash Manager***

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager. Upon receipt of a cessation notice the Management Company will nominate a successor to the Cash Manager (a "**successor Cash Manager**") *provided, however*, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a successor Cash Manager shall have been appointed by the Management Company and a new cash management agreement has been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company;
- (b) the Rating Agencies shall have been given prior notice of such substitution;
- (c) the Management Company shall have given its prior written approval of such substitution and of the successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (d) the Issuer shall not bear any additional costs in connection with such substitution; and
- (e) such substitution is made in compliance with the then applicable laws and regulations.

**Governing Law and Jurisdiction**

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.



## CREDIT AND LIQUIDITY STRUCTURE

*An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.*

### **Credit Enhancement**

#### ***Subordination of Notes***

##### *General*

The obligations of the Issuer to pay interest and (following expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Proceeds and Available Principal Interest Distribution Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Revolving Period and the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class F Notes benefit from credit enhancement in the form of subordination of the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

During the Normal Redemption Period and for so long as no Sequential Redemption Event has occurred the subordination of junior Classes of Notes to more senior Classes of Notes will apply even if the Notes are subject to *pro rata* redemption in accordance with the Principal Priority of Payments. Payments of principal in respect of the Notes shall be made on a pro rata basis on each Payment Date in accordance with the Principal Priority of Payments.

After the occurrence of a Sequential Redemption Event during the Normal Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments.

##### *Class A Notes*

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

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E

Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period:

- (i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;
- (ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;
- (iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (iv) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (v) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (vi) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (vii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

#### *Class B Notes*

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

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period:

- (i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;
- (ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (iii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (iv) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (v) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

- (vi) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

#### *Class C Notes*

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

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period:

- (i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (v) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

#### *Class D Notes*

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

Such subordination consists in the right granted to the holders of the Class D Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period:

- (i) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (ii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (iii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (iv) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class D Notes by the Issuer.

#### *Class E Notes*

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

Such subordination consists in the right granted to the holders of the Class E Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period:

- (i) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (ii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (iii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class E Notes by the Issuer.

#### *Class F Notes*

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

Such subordination consists in the right granted to the holders of the Class F Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class G Notes and the holders of the Units,

*provided that* during the Accelerated Redemption Period:

- (i) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and

- (ii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class F Notes by the Issuer.

#### *Class G Notes*

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

Such subordination consists in the right granted to the holders of the Class G Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

*provided that* during the Accelerated Redemption Period the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class G Notes by the Issuer.

#### ***Subordination of the Units***

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the holders of the Notes to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the Noteholders.

#### ***Credit Enhancement for each Class of Notes***

##### ***Class A Notes***

On the Closing Date the issue of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the Class A Noteholders with a credit enhancement equal to 28.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### ***Class B Notes***

On the Closing Date the issue of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the Class B Noteholders with a credit enhancement equal to 23.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### ***Class C Notes***

On the Closing Date the issue of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the Class C Noteholders with a credit enhancement equal to 15.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

##### ***Class D Notes***

On the Closing Date the issue of the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the Class D Noteholders with a credit enhancement equal to 10.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

### ***Class E Notes***

On the Closing Date, the issue of the Class F Notes, the Class G Notes and the Units provide the Class E Noteholders with a credit enhancement equal to 7.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

### ***Class F Notes***

On the Closing Date the issue of the Class G Notes and the Units and provide the Class F Noteholders with a credit enhancement equal to 4.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

### ***Class G Notes***

On the Closing Date, the issue of the Units provide the Class G Noteholders with a credit enhancement equal to 0.00 per cent. of the aggregate of the Initial Principal Amount of the Notes.

## **Liquidity Support**

### ***Subordination in payment of interest of the Notes***

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

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

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

### ***Application of Available Principal Proceeds to cover an Interest Deficiency***

Prior to the use of the Liquidity Reserve Deposit, if Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) and item (13) to the extent the Class E Notes are the Most Senior Class of Notes, and item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (an “**Interest Deficiency**”), the Issuer will apply Available Principal Proceeds to cover an Interest Deficiency.

### ***Liquidity Reserve Deposit***

#### ***Establishment of the Liquidity Reserve Deposit***

Pursuant to the terms of the Liquidity Reserve Deposit Agreement, the Liquidity Reserve Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the initial amount of the Liquidity Reserve Deposit, any Remaining Interest Deficiency (the “**Liquidity Reserve Deposit**”) with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36 I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the amount of the Liquidity Reserve Deposit is equal to EUR 8,100,000.

After the Closing Date the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

### *Purpose of the Liquidity Reserve Deposit*

On each Payment Date before the Final Class D Notes Payment Date or before the occurrence of an Accelerated Redemption Event, amounts standing to the credit of the Liquidity Reserve Account shall be applied to cover a Remaining Interest Deficiency. Amounts will be paid into the Liquidity Reserve Account from Available Interest Proceeds up to the Liquidity Reserve Required Amount on each Payment Date in accordance with the Interest Priority of Payments.

To the extent that, after the application of the Principal Additional Amounts to cure an Interest Deficiency, a Remaining Interest Deficiency has been recorded, then the Liquidity Reserve Deposit can be applied to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes.

The Liquidity Reserve Deposit shall not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes.

The Liquidity Reserve Deposit shall not be applied in any manner whatsoever to cover any direct losses resulting from any default of the Borrowers under the Purchased Receivables.

The Liquidity Reserve Deposit will cover the risk of delayed payment or non-payment in respect of the Purchased Receivables and, from the Closing Date to and including the Final Class D Notes Payment Date, will be used towards paying items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments but only to the extent such Principal Additional Amounts are insufficient to cure an Interest Deficiency.

### *Application of Liquidity Reserve Deposit to cover a Remaining Interest Deficiency*

Following the application of Principal Additional Amounts and if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (a “**Remaining Interest Deficiency**”), then (i) additional liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount to pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes and senior amounts and expenses ranking in priority thereto and (ii) the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly returned to the Liquidity Reserve Provider.

### *Assets of the Issuer*

The Liquidity Reserve Deposit shall be:

- (a) allocated to the establishment of the balance of the Liquidity Reserve Account on the Issuer Establishment Date;
- (b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with Article L. 211-36 I 2° and Article L. 211-38 II of the French Monetary and Financial Code; and
- (c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Liquidity Reserve Deposit Agreement.

### *Liquidity Reserve Required Amount*

The Liquidity Reserve Deposit will be funded on the Closing Date pursuant to the Liquidity Reserve Deposit Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class D Notes Payment Date.

If, during the Revolving Period or the Normal Redemption Period and up to and including the Final Class D Notes Payment Date, the balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall give the relevant instructions to the Account Bank in order to increase the current Liquidity Reserve Deposit by debiting the Interest Account of an amount equal to the difference between (i) the applicable Liquidity Reserve Required Amount and (ii) the credit balance of the Liquidity Reserve Account in accordance with item (4) of the Interest Priority of Payments.

*Adjustment of the credit balance of the Liquidity Reserve Account during the Revolving Period and the Normal Redemption Period*

*Debit of the Liquidity Reserve Account on any Payment Date before the Final Class D Notes Payment Date and before the occurrence of an Accelerated Redemption Event*

Following the application of Principal Additional Amounts and if such Principal Additional Amounts are insufficient to cure an Interest Deficiency (a “**Remaining Interest Deficiency**”), the Liquidity Reserve Deposit shall be applied by the Issuer to cure a Remaining Interest Deficiency as described in sub-section “*Application of Liquidity Reserve Deposit to cover a Remaining Interest Deficiency*” above.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly returned by the Issuer to the Liquidity Reserve Provider by debiting the Liquidity Reserve Account.

*Debit of the Liquidity Reserve Account on the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event*

On the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event the Liquidity Reserve Required Amount shall be reduced to zero.

On and from the Final Class D Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards restitution of the Liquidity Reserve Deposit by the Issuer to the Liquidity Reserve Provider.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

### **Principal Deficiency Ledger**

A principal deficiency ledger (the “**Principal Deficiency Ledger**”) comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the “**Class A Principal Deficiency Sub-Ledger**”, the “**Class B Principal Deficiency Sub-Ledger**”, the “**Class C Principal Deficiency Sub-Ledger**”, the “**Class D Principal Deficiency Sub-Ledger**”, the “**Class E Principal Deficiency Sub-Ledger**”, the “**Class F Principal Deficiency Sub-Ledger**” and the “**Class G Principal Deficiency Sub-Ledger**”, respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries:

- (a) Default Amounts occurring in the immediately preceding Collection Period in respect of the Purchased Receivables which have become Defaulted Purchased Receivables in the immediately preceding Calculation Period; and
- (b) an amount equal to the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9) and (11) and item (13) to the



extent the Class E Notes are the Most Senior Class of Notes, item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments.

For detailed information, please see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger”.

## THE SWAP AGREEMENTS

*The following description of the Class A Interest Rate Swap Agreement, the Class B Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement (together the “Interest Rate Swap Agreements”) and the Cash Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreements and the Cash Swap Agreement, respectively. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the 2013 FBF Master Agreement (as defined below). Pursuant to Article R. 214-217 2° and Article R. 214-224 of the French Monetary and Financial Code the Issuer will implement its hedging strategy by entering into the Interest Rate Swap Agreements and the Cash Swap Agreement.*

### The Interest Rate Swap Agreements

#### Introduction

##### *Class A Interest Rate Swap Agreement*

On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class A Notes (the “**Class A Interest Rate Swap Agreement**”) with BNP PARIBAS Personal Finance (the “**Interest Rate Swap Counterparty**”). The Class A Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation (the “**Class A Interest Rate Swap Transaction**”).

##### *Class B Interest Rate Swap Agreement*

On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class B Notes (the “**Class B Interest Rate Swap Agreement**”) with BNP PARIBAS Personal Finance (the “**Interest Rate Swap Counterparty**”). The Class B Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation (the “**Class B Interest Rate Swap Transaction**”).

##### *Class C/D/E/F Interest Rate Swap Agreement*

On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the “**Class C/D/E/F Interest Rate Swap Agreement**”) with BNP PARIBAS Personal Finance (the “**Interest Rate Swap Counterparty**”). The Class C/D/E/F Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation (the “**Class C/D/E/F Interest Rate Swap Transaction**”).

##### *Purpose of the Interest Rate Swap Transactions*

The purpose of the Class A Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class A Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The purpose of the Class B Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class B Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The purpose of the Class C/D/E/F Interest Rate Swap Transaction is to enable the Issuer to meet its interest payment obligations under the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

### ***Determination of the Interest Rate Swap Notional Amounts***

#### *Class A Interest Rate Swap Transaction*

At the commencement of each relevant period the notional amount of the Class A Interest Rate Swap Transaction entered into pursuant to the Class A Interest Rate Swap Agreement will be calculated by reference to the Class A Interest Rate Swap Notional Amount.

On the Final Maturity Date the Class A Interest Rate Swap Notional Amount will be zero.

#### *Class B Interest Rate Swap Transaction*

At the commencement of each relevant period the notional amount of the Class B Interest Rate Swap Transaction entered into pursuant to the Class B Interest Rate Swap Agreement will be calculated by reference to the Class B Interest Rate Swap Notional Amount.

On the Final Maturity Date the Class B Interest Rate Swap Notional Amount will be zero.

#### *Class C/D/E/F Interest Rate Swap Transaction*

At the commencement of each relevant period the notional amount of the Class C/D/E/F Interest Rate Swap Transaction entered into pursuant to the Class C/D/E/F Interest Rate Swap Agreement will be calculated by reference to the Class C/D/E/F Interest Rate Swap Notional Amount.

On the Final Maturity Date the Class C/D/E/F Interest Rate Swap Notional Amount will be zero.

### ***Payments with respect to each Interest Rate Swap Agreement***

Pursuant to each Interest Rate Swap Agreement the Issuer or the Interest Rate Swap Counterparty, as applicable, will pay the Interest Rate Swap Net Amount to the Interest Rate Swap Counterparty or the Issuer, as applicable, on each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period. Payments by the Issuer to the Interest Rate Swap Counterparty will be made in accordance with the applicable Priority of Payments.

#### *Class A Interest Rate Swap Transaction*

Pursuant to the Class A Interest Rate Swap Transaction, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class A Notes are redeemed in full, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the “**Class A Interest Rate Swap Floating Amount**”) and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the “**Class A Interest Rate Swap Fixed Amount**”). On each Payment Date, the amounts payable by the Issuer and the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Interest Rate Swap Counterparty (as the case may be) on a Payment Date (the “**Class A Interest Rate Swap Net Amount**”).

The floating rate used to calculate the Class A Interest Rate Swap Floating Amount on any Calculation Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class A Notes on the Payment Date immediately following such Calculation Date plus a margin of 0.70 per cent. and (ii) 0.00 per cent. (the “**Class A Interest Rate Swap Floating Rate**”).

The fixed rate used to calculate the Class A Interest Rate Swap Fixed Amount under the Class A Interest Rate Swap Agreement (the “**Class A Interest Rate Swap Fixed Rate**”) payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is equal to 0.20 per cent. per annum.

### *Class B Interest Rate Swap Transaction*

Pursuant to the Class B Interest Rate Swap Transaction, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class B Notes are redeemed in full, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the “**Class B Interest Rate Swap Floating Amount**”) and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the “**Class B Interest Rate Swap Fixed Amount**”). On each Payment Date, the amounts payable by the Issuer and the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Interest Rate Swap Counterparty (as the case may be) on a Payment Date (the “**Class B Interest Rate Swap Net Amount**”).

The floating rate used to calculate the Class B Interest Rate Swap Floating Amount on any Calculation Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class B Notes on the Payment Date immediately following such Calculation Date plus a margin of 0.70 per cent. and (ii) 0.00 per cent. (the “**Class B Interest Rate Swap Floating Rate**”).

The fixed rate used to calculate the Class B Interest Rate Swap Fixed Amount under the Class B Interest Rate Swap Agreement (the “**Class B Interest Rate Swap Fixed Rate**”) payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is equal to 0.20 per cent. per annum.

### *Class C/D/E/F Interest Rate Swap Transaction*

Pursuant to the Class C/D/E/F Interest Rate Swap Transaction, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes are redeemed in full, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the “**Class C/D/E/F Interest Rate Swap Floating Amount**”) and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the “**Class C/D/E/F Interest Rate Swap Fixed Amount**”). On each Payment Date, the amounts payable by the Issuer and the Interest Rate Swap Counterparty under the Class C/D/E/F Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Interest Rate Swap Counterparty (as the case may be) on a Payment Date (the “**Class C/D/E/F Interest Rate Swap Net Amount**”).

The floating rate used to calculate the Class C/D/E/F Interest Rate Swap Floating Amount on any Calculation Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on the Payment Date immediately following such Calculation Date plus a margin of 1.81 per cent. and (ii) 0.00 per cent. (the “**Class C/D/E/F Interest Rate Swap Floating Rate**”).

The fixed rate used to calculate the Class C/D/E/F Interest Rate Swap Fixed Amount under the Class C/D/E/F Interest Rate Swap Agreement (the “**Class C/D/E/F Interest Rate Swap Fixed Rate**”) payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is equal to 1.36 per cent. per annum.

### *Insufficiency of Available Funds*

In the event that, on any Payment Date, the Issuer, represented by the Management Company, is unable to pay to the Interest Rate Swap Counterparty the Interest Rate Swap Net Amount under each Interest Rate Swap Agreement that is payable as the result of an insufficiency of Issuer’s available funds, the amount that is outstanding on such date will give rise to a shortfall of the Interest Rate Swap Net Amount (the “**Interest Rate Swap Net Amount Arrears**”) which will be paid to the Interest Rate Swap Counterparty on the next Payment Date. An Interest Rate Swap Net Amount Arrears will not constitute a ground for termination of the Interest Rate Swap Counterparty. The Interest Rate Swap Net Amount Arrears shall not bear interest.

### *Return of Collateral in Excess*

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount under the relevant Interest Rate Swap Agreement, such excess will be directly returned by the Issuer to the Interest Rate Swap Counterparty and will not fall within the Priority of Payments.

### ***No Additional Payments***

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under an Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under an Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes with respect to the Class A Interest Rate Swap Agreement, the Class B Notes with respect to the Class B Interest Rate Swap Agreement and of the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes with respect to the Class C/D/E/F Interest Rate Swap Agreement.

### ***Ratings downgrade of the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement, the Class B Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement***

#### ***DBRS Required Ratings***

“**First DBRS Rating Event**” means:

- (a) with respect to the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement: the highest rating assigned by DBRS to the Class A Notes and the Class B 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”; and
- (b) with respect to the Class C/D/E/F Interest Rate Swap Agreement: no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Class C/D/E/F Interest Rate Swap Agreement.

“**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 A Notes with respect to the Class A Interest Rate Swap Agreement and the Class B Notes by DBRS with respect to the Class B Interest Rate Swap Agreement. No First DBRS Required Ratings shall apply to the Class C/D/E/F Interest Rate Swap Agreement.

“**Subsequent DBRS Rating Event**” means:

- (a) with respect to the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, that (i) with respect to the Class A Interest Rate Swap Agreement the highest rating assigned by DBRS to the Class A Notes and with respect to the Class A Interest Rate Swap Agreement the highest rating assigned by DBRS to the Class B 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”;

- (b) with respect to the Class C/D/E/F Interest Rate Swap Agreement, that (i) the highest rating assigned by DBRS to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is below 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:

- (a) with respect to the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap 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 A Notes by DBRS with respect to the Class A Interest Rate Swap Agreement and the then current rating of the Class B Notes by DBRS with respect to the Class B Interest Rate Swap Agreement; and
- (b) in respect of any relevant entity and with respect to the Class C/D/E/F Interest Rate Swap 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 ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS.

#### *First DBRS Rating Event*

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

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

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement) with respect to the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement (such event being a "**First**

**DBRS Rating Requirement Breach**”). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the First DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected (as defined in the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement) and the Class A Interest Rate Swap Transaction and the Class B Interest Rate Swap Transaction as affected transactions. The Issuer will be entitled to terminate the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement and the related transactions. The “Termination Date” being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

#### *Subsequent DBRS Rating Event*

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

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

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

#### *Termination*

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

- (a) with respect to the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement, a First DBRS Rating Requirement Breach; or
- (b) a Subsequent DBRS Rating Requirement Breach.

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

*Fitch Required Ratings*

“**Fitch Long-Term Rating**” means a rating assigned by Fitch under its long-term rating scale in respect of an entity’s Long-Term Issuer Default Rating (“**Long-Term IDR**”). With respect to the Interest Rate Swap Counterparty, the Fitch Long-Term Rating means “Derivative Counterparty Rating” (“**DCR**”) or Long-Term IDR when DCR is not assigned.

“**Fitch Short-Term Rating**” means a rating assigned by Fitch under its short-term rating scale in respect of an entity’s Short-Term Issuer Default Rating (“**Short-Term IDR**”).

“**Highest Rated Notes**” means for so long as the Class A Notes are outstanding, the Class A Notes and when the Class A Notes are redeemed in full and for so long as the Class B Notes are outstanding, the Class B Notes and when the Class B Notes are redeemed in full and for so long as the Class C Notes are outstanding, the Class C Notes and when the Class C Notes are redeemed in full and for so long as the Class D Notes are outstanding, the Class D Notes and when the Class D Notes are redeemed in full and for so long as the Class E Notes are outstanding, the Class E Notes and when the Class E Notes are redeemed in full and for so long as the Class F Notes are outstanding, the Class F Notes.

An “**Initial Fitch Rating Event**” shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Majority Shareholder of the Interest Rate Swap Counterparty (or any permitted successor or assign) are rated below the Initial Fitch Required Ratings.

“**Initial Fitch Required Ratings**” means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table below under the column “Without collateral” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time:

| Category of Highest Rated Notes’ rating | Without collateral | With collateral – Flip clause |
|---|--------------------|-------------------------------|
| AAAsf                                   | ‘A’ or ‘F1’        | ‘BBB-’ or ‘F3’                |
| AAsf                                    | ‘A-’ or ‘F1’       | ‘BBB-’ or ‘F3’                |
| Asf                                     | ‘BBB’ or ‘F2’      | ‘BB+’                         |
| BBBsf                                   | ‘BBB-’ or ‘F3’     | ‘BB-’                         |
| BBsf                                    | Rated Note rating  | ‘B+’                          |
| Bsf                                     | Rated Note rating  | ‘B-’                          |

A “**Subsequent Fitch Rating Event**” shall occur if the Fitch Long-Term Rating and the Fitch Short-Term Rating of the Majority Shareholder of the Interest Rate Swap Counterparty (or its guarantor or any permitted successor or assign) are rated below the Subsequent Fitch Required Ratings.

“**Subsequent Fitch Required Ratings**” means at any time the Fitch Long-Term Rating or the Fitch Short-Term Rating found in the table under the definition of “Initial Fitch Required Ratings” above under the



column “With collateral – Flip clause” and in the row corresponding to the Fitch Long-Term Rating of the Highest Rated Notes at the time.

#### *Initial Fitch Rating Event*

Under the terms of each Interest Rate Swap Agreement, upon the occurrence of an Initial Fitch Rating Event:

- (a) the Interest Rate Swap Counterparty shall, at its own costs and expenses, within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event (and all times thereafter until such Initial Fitch Rating Event ceases to exist or until such time as the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (b)(i) or (b)(ii) below) transfer collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in each Interest Rate Swap Agreement); or
- (b) the Interest Rate Swap Counterparty, at any time following the occurrence of such Initial Fitch Rating Event, may at its own costs and expenses on a commercially reasonable efforts basis and at its own discretion either:
  - (i) transfer or novate to an Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and all transactions hereunder; or
  - (ii) procure any Fitch Eligible Guarantor (as defined in each Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, each Interest Rate Swap Agreement and the transactions outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in each Interest Rate Swap Agreement).

If any of the remedies specified in paragraph (b) above is not satisfied within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event, the Interest Rate Swap Counterparty shall within fourteen (14) calendar days following the occurrence of such Initial Fitch Rating Event transfer collateral pursuant to the terms of the credit support document to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in each Interest Rate Swap Agreement).

If an Initial Fitch Rating Event has occurred and the Interest Rate Swap Counterparty does not take any of the measures described in paragraphs (a) and (b) above (and regardless of whether commercially reasonable efforts have been used to implement any of those measures) (such event being an “**Initial Fitch Rating Requirement Breach**”), such failure shall not be or give rise to an Event of Default (as defined in each Interest Rate Swap Agreement) but shall constitute a Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty which shall be deemed to have occurred on the next Business Day after the fourteenth calendar day following the Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the Interest Rate Swap Transactions as affected transactions.

#### *Subsequent Fitch Rating Event*

Under the terms of each Interest Rate Swap Agreement, the parties have agreed that upon the occurrence of a Subsequent Fitch Rating Event:

- (a) within thirty (30) calendar days following the occurrence of a Subsequent Fitch Rating Event, the Interest Rate Swap Counterparty shall, on a commercially reasonable efforts basis, at its own costs and expenses, either:
  - (i) transfer or novate to an Eligible Replacement (as defined in each Interest Rate Swap Agreement) satisfying the Transfer Conditions (as defined in each Interest Rate Swap Agreement) any and all of its rights and obligations with respect to each Interest Rate Swap Agreement and the Interest Rate Swap Transactions; or

- (ii) procure any Fitch Eligible Guarantor (as defined in each Interest Rate Swap Agreement) to guarantee any and all of its obligations under, or in connection with, each Interest Rate Swap Agreement and the transaction outstanding at such time pursuant to the terms of a Fitch Eligible Guarantee (as defined in each Interest Rate Swap Agreement);
- (b) pending taking any of the actions set out in paragraph (a) above, the Interest Rate Swap Counterparty shall, at its own costs and expenses, (i) within fourteen (14) calendar days following the occurrence of such Subsequent Fitch Rating Event (and all times thereafter until such Subsequent Fitch Rating Event ceases to exist or until such time the Interest Rate Swap Counterparty has taken one of the actions set out in paragraphs (a)(i) or (a)(ii) above), post collateral pursuant to the terms of the Credit Support Annex to the Swap Collateral Account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank (as defined in each Interest Rate Swap Agreement) or (ii) if collateral has already been transferred by the Interest Rate Swap Counterparty pursuant to the provisions of paragraph (a) of sub-section “Initial Fitch Rating Event” above, transfer additional collateral in accordance with the Credit Support Annex.

If, at the time a Subsequent Fitch Rating Event occurs, the Interest Rate Swap Counterparty fails to take any of the remedies described in paragraph (b) of sub-section “*Subsequent Fitch Rating Event*” (such event being a “**Subsequent Fitch Rating Requirement Breach**”), such failure will not be or give rise to an Event of Default (as defined in each Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty and will be deemed to have occurred on the later of the next Business Day after the tenth calendar day following such Subsequent Fitch Rating Event and the next Business Day after the fourteenth calendar day following any prior Initial Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the Interest Rate Swap Transactions as affected transactions.

### ***Termination***

A Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the Interest Rate Swap Counterparty shall be deemed to have occurred if, even if the Interest Rate Swap Counterparty continues to post collateral as required by paragraph (b) of sub-section “Subsequent Fitch Rating Event” (such event being a “**Subsequent Fitch Rating Requirement Breach**”), the Interest Rate Swap Counterparty does not take the measures described in paragraph (a) of sub-section “Subsequent Fitch Rating Event”. Such Change of Circumstances will be deemed to have occurred on the next Business Day after the thirtieth calendar day following the Subsequent Fitch Rating Event with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the Interest Rate Swap Transactions as affected transactions.

A termination by reasons of Change of Circumstances will occur upon the occurrence of:

- (a) an Initial Fitch Rating Requirement Breach; or
- (b) a Subsequent Fitch Rating Requirement Breach.

Under the terms of each Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under each Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of each Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs. The Management Company will make its best endeavours to find a replacement interest rate swap counterparty having the required ratings.

### ***Collateral Arrangements***

The Issuer and the Interest Rate Swap Counterparty have entered into a Credit Support Annex (as defined in each Interest Rate Swap Agreement) with respect to each Interest Rate Swap Agreement, which forms part of

the relevant Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings in respect of the relevant Interest Rate Swap Agreement.

### ***Transfer by the Interest Rate Swap Counterparty***

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

### ***Governing Law and Jurisdiction***

Each Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties to each Interest Rate Swap Agreement have agreed to submit any dispute that may arise in connection with each Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

## **The Cash Swap Agreement**

### ***Introduction***

#### ***2013 FBF Master Agreement***

On 23 July 2021, the Management Company, acting for and on behalf of the Issuer, will enter into a cash swap agreement with respect to the Issuer Available Cash (the “**Cash Swap Agreement**”) with BNP PARIBAS Personal Finance (the “**Cash Swap Counterparty**”). The Cash Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**2013 FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation.

#### ***Purpose of the Cash Swap Agreement***

The purpose of the Cash Swap Agreement is to protect the Issuer against the variability of the Financial Income generated by the Issuer Available Cash during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period.

The Euro-denominated interest payments that the Cash Swap Counterparty is obliged to pay to the Issuer under the Cash Swap Agreement (the “**Cash Swap Fixed Amounts**”) and, subject to set-off against the Euro-denominated interest payments (the “**Cash Swap Floating Amounts**”) that the Issuer is obliged to pay to the Cash Swap Counterparty under the Cash Swap Agreement, such payment being the “**Cash Swap Net Amounts**”) shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

#### ***Determination of the Cash Swap Notional Amount***

On any Settlement Date the Cash Swap Notional Amount will be equal to the amount of the Issuer Available Cash on the preceding Settlement Date.

On the Final Maturity Date the Cash Swap Notional Amount will be zero.

#### ***Payments with respect to the Cash Swap Agreement***

On each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:

- (i) the Cash Swap Counterparty will pay to the Issuer an amount equal to the product of the Cash Swap Notional Amount and minus 0.35 per cent. per annum; and

- (ii) the Issuer will pay to the Cash Swap Counterparty an amount equal to the aggregate Financial Income generated by the Issuer Available Cash, net of any costs, fees or expenses directly resulting from investments and received or paid by the Issuer since the immediately preceding Settlement Date,

*provided that* a netting (including a close-out netting pursuant to Article L. 211-36 I 2° and Article L. 211-38 II of the French Monetary and Financial Code) will be made between the amounts to be paid by the Issuer to the Cash Swap Counterparty and the amounts to be paid by the Cash Swap Counterparty to the Issuer so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting (the “**Cash Swap Net Amount**”).

The Issuer or the Cash Swap Counterparty, as applicable, will pay the Cash Swap Net Amount to the Cash Swap Counterparty or the Issuer, as applicable, on each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period. Payments by the Issuer to the Cash Swap Counterparty will be made in accordance with the applicable Priority of Payments.

### ***Insufficiency of Available Funds***

In the event that, on any Settlement Date, the Issuer, represented by the Management Company, is unable to pay to the Cash Swap Counterparty the Cash Swap Net Amount that is payable as the result of an insufficiency of Issuer’s available funds, the amount that is outstanding on such date will give rise to a shortfall of the Cash Swap Net Amount (the “**Cash Swap Net Amount Arrears**”) which will be paid to the Cash Swap Counterparty on the next Settlement Date. A Cash Swap Net Amount Arrears will not constitute a ground for termination of the Cash Swap Counterparty. The Cash Swap Net Amount Arrears shall not bear interest.

### ***No Additional Payments***

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under the Cash Swap Agreement, the Issuer shall not be liable to pay to the Cash Swap Counterparty any such additional amount. If the Cash Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Cash Swap Agreement, the Cash Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Cash Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Cash Swap Counterparty shall be entitled to substitute any authorised Cash Swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Rated Notes.

### ***Ratings downgrade of the Cash Swap Counterparty***

Under the terms of the Cash Swap Agreement, if the Cash Swap Counterparty is rated below the Cash Swap Counterparty Required Ratings, the Cash Swap Counterparty shall, at its own cost and as soon as practicable, either:

- (a) procure any Eligible Guarantor (as defined in the Cash Swap Agreement) to guarantee any and all its rights and obligations with respect to the Cash Swap Agreement pursuant to the terms of an Eligible Guarantee (as defined in the Cash Swap Agreement); or
- (b) transfer all of its rights and obligations with respect to the Cash Swap Agreement to an Eligible Replacement (as defined in the Cash Swap Agreement); or
- (c) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the ratings of the Rated Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to the breach of the Cash Swap Counterparty Required Ratings.

If the Cash Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Cash Swap Agreement) but will constitute a Change of Circumstances (as defined in the Cash Swap Agreement) with respect to the Cash Swap Agreement (such event being a “**Cash Swap Requirement Breach**”). Such Change of Circumstances will be deemed to have

occurred on the Business Day following the thirtieth Business Day following the Cash Swap Requirement Breach, with the Cash Swap Counterparty as the sole Affected Party (as defined in the Cash Swap Agreement) and the cash swap transaction as an affected transaction. The Issuer will be entitled to terminate the Cash Swap Agreement and the cash swap transaction. The “Termination Date” being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Cash Swap Agreement) to, and including, the tenth Business Day thereafter.

#### *Termination*

A termination by reasons of Change of Circumstances under the Cash Swap Agreement entitling the Management Company to terminate (without being obliged to) the Cash Swap Agreement will occur upon the occurrence of a Cash Swap Requirement Breach.

Under the terms of the Cash Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Cash Swap Agreement and the transaction. The Cash Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new cash swap agreement so that the Issuer shall not bear any additional costs.

#### ***Transfer by the Cash Swap Counterparty***

Pursuant to the Cash Swap Agreement, the Cash Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the Cash Swap Agreement with a counterparty that is an Eligible Replacement (as defined in the Cash Swap Agreement), upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the Cash Swap Agreement.

#### ***Governing Law and Jurisdiction***

The Cash Swap Agreement is governed by and shall be construed in accordance with French law. The parties to the Cash Swap Agreement have agreed to submit any dispute that may arise in connection with the Cash Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d’Appel de Paris*.

## BNP PARIBAS GROUP

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is <http://www.bnpparibas.com/en>.

BNP Paribas, together with its consolidated subsidiaries (the "BNP Paribas Group") is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialised and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 68 countries and has more than 193,000 employees, including nearly 148,000 in Europe.

- Retail Banking will gather the Group's retail activities in Europe and internationally and the specialised business lines: BNP PARIBAS Personal Finance, Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Investors and Nickel.
- The new operating division Investment & Protection Services encompasses: BNP Paribas Asset Management, BNP Paribas Cardif, BNP Paribas Wealth Management and BNP Paribas Real Estate.
- Global Markets, Corporate Banking and Securities Services together from Corporate & Institutional Banking.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 31 December 2020, the BNP Paribas Group had consolidated assets of €2,488 billion (compared to €2,165 billion at 31 December 2019), consolidated loans and receivables due from customers of €810 billion (compared to €806 billion at 31 December 2019), consolidated items due to customers of €941 billion (compared to €835 billion at 31 December 2019) and shareholders' equity (Group share) of €112.8 billion (compared to €107.5 billion at 31 December 2019).

At 31 December 2020, pre-tax income was €9.8 billion (compared to €11.4 billion as at 31 December 2019). Net income, attributable to equity holders, in 2020 was €7.1 billion (compared to €8.2 billion in 2019).

At the date of this Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with negative outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA-" with negative outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com/en>.

**THE CUSTODIAN, THE ACCOUNT BANK, THE PAYING AGENT,  
THE DATA PROTECTION AGENT AND THE ISSUER REGISTRAR**

Each of the Custodian, the Account Bank, the Paying Agent, the Data Protection Agent and the Issuer Registrar is BNP Paribas Securities Services.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers.

Covering over 90 markets, with own offices in 36 countries, the BNP Paribas network is one of the most extensive in the industry. It brings together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide.

## DISSOLUTION AND LIQUIDATION OF THE ISSUER

*This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.*

### General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

### Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

### Dissolution of the Issuer

The Management Company shall propose to the Seller, pursuant to the terms of an Issuer Liquidation Offer to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

### Final Retransfer and Sale of all Purchased Receivables by the Issuer

#### *Disposal of all Purchased Receivables upon the exercise by the Seller of any of the Seller Call Options*

If:

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

(each such event being a “**Seller Call Option Event**”),

and if the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Aggregate Securitised Portfolio Liquidation Price (as more fully described in sub-section “*Calculation and Notification of the Repurchase Price and Seller’s Election*” below) and if the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the



Purchased Receivables for an amount equal to the Aggregate Securitised Portfolio Liquidation Price on the Repurchase Date.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

***Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event or instructions given by the sole holder of all Notes and all Units upon the occurrence of a Sole Holder Event***

#### ***Occurrence of a Note Tax Event***

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, (as more fully described in sub-section "*Calculation and Notification of the Repurchase Price and Seller's Election*" below) to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

### ***Occurrence of a Sole Holder Event***

If a Sole Holder Event has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation Price (as more fully described in sub-section “*Calculation and Notification of the Repurchase Price and Seller’s Election*” below), to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller will deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If the Seller (i) is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code or is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Aggregate Securitised Portfolio Liquidation Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

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

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-off Reserve Account) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

### ***Calculation and Notification of the Aggregate Securitised Portfolio Liquidation Price and Seller’s Election***

#### *Calculation of the Aggregate Securitised Portfolio Liquidation Price*

The Management Company shall calculate the Aggregate Securitised Portfolio Liquidation Price if:

- (a) a Seller Call Option Event has occurred;
- (b) a Sole Holder Event has occurred; or
- (c) a Note Tax Event has occurred and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables.

When calculating the Aggregate Securitised Portfolio Liquidation Price, the Management Company shall act in a manner that is honest (*honnête*), fair (*loyale*), professional, independent and in the interests of the Issuer and the Securityholders in accordance with Article L. 214-175-2 II of the French Monetary and Financial Code.

The Management Company shall calculate the Aggregate Securitised Portfolio Liquidation Price on the basis on the relevant information provided to it by the Seller. In order to enable the Management Company to calculate the Aggregate Securitised Portfolio Liquidation Price, the Seller has agreed to provide the Management Company with all relevant and updated information in relation to the Purchased Receivables (including, with respect to the Delinquent Purchased Receivables and Defaulted Purchased Receivables, the Seller's IFRS 9 Provisioned Amount allocated with respect to such Delinquent Purchased Receivables and Defaulted Purchased Receivables matching its book value on the Seller's balance sheet at the Cut-Off Date immediately preceding the relevant Payment Date).

#### *Notification of the Aggregate Securitised Portfolio Liquidation Price and Seller's Election*

The Management Company will notify the Seller and the Noteholders within two (2) Business Days after having calculated the Aggregate Securitised Portfolio Liquidation Price. The Management Company shall also inform the Seller whether the Aggregate Securitised Portfolio Liquidation Price would be sufficient or not to enable the Issuer to redeem all Classes of Notes outstanding plus accrued but unpaid interest thereon.

Within five (5) Business Days after having received the written notification of the Aggregate Securitised Portfolio Liquidation Price from the Management Company, the Seller will notify the Management Company to confirm it will or not exercise its Seller Call Option.

#### *Redemption of the Notes*

If the Aggregate Securitised Portfolio Liquidation Price is at least equal to the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall notify the Noteholders within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 14 (*Notice to the Noteholders*) that all Classes of Notes will be fully redeemed.

#### ***Aggregate Securitised Portfolio Liquidation Price***

The Aggregate Securitised Portfolio Liquidation Price shall be credited to the General Account.

The repurchase of the Purchased Receivables and of their Ancillary Rights remaining among the Assets of the Issuer pursuant to the above conditions shall take place on a Payment Date only, and at the earliest on the first Payment Date following the date on which the Issuer Liquidation Event will have been declared by the Management Company.

If the Aggregate Securitised Portfolio Liquidation Price together with any Issuer Available Cash is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, the Management Company shall notify the Noteholders within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option and the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

#### **Duties of the Statutory Auditor and the Custodian in case of Liquidation**

The statutory auditors of the Issuer and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

#### **Issuer Liquidation Surplus**

The Issuer Liquidation Surplus, if any, will be distributed to the holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable Accelerated Priority of Payments.

## GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

*The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).*

### **Purchased Receivables and Income**

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

### **Notes and Income**

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

### **Financial Period**

Each accounting period (each such period being a “**Financial Period**”) of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issuer Establishment Date and end on 31 December 2021.

### **Costs, Expenses and Payments relating to the Issuer's Operations**

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Issue Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Issue Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

### **Liquidity Reserve Deposit**

The Liquidity Reserve Deposit shall be recorded on the credit of the Liquidity Reserve Account on the liability side of the balance sheet.

**Commingling Reserve Deposit**

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

**Set-off Reserve Deposit**

The Set-off Reserve Deposit shall be recorded on the credit of the Set-off Reserve Account on the liability side of the balance sheet.

**Issuer Available Cash**

Any investment income derived from the investment of any Issuer's available cash in Authorised Investments shall be accounted *pro rata temporis*.

**Net Income (variation du solde de liquidation)**

The net income shall be posted to a retained earnings carry-forward account.

**Issuer Liquidation Surplus**

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

**Accounting information in relation to the Issuer**

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

## ISSUER OPERATING EXPENSES

*In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the “**Issuer Operating Expenses**”) are the following and will be paid to the respective Issuer Operating Creditors pursuant to the relevant Priority of Payments.*

### **Issuer Operating Expenses**

The Issuer Operating Expenses shall consist of the fees payable to the Issuer Operating Creditors and the expenses in relation to any general meeting of any Class of Noteholders.

### **Custodian**

- (a) on each Payment Date during the Revolving Period an annual fee equal to the sum of EUR 24,000 per annum during the Revolving Period and an additional amount equal to 0.002 per cent. of the Principal Amount Outstanding of the Notes as of the preceding Calculation Date (excluding VAT); and
- (b) on each Payment Date during the Normal Redemption Period and the Accelerated Redemption Period an annual fee equal to the sum of EUR 20,000 per annum and an additional amount equal to 0.002 per cent. of the Principal Amount Outstanding of the Notes as of the preceding Calculation Date (excluding VAT).

The Custodian shall also receive:

- (a) a fee of EUR 12,000 (excluding VAT) if the liquidation of the Issuer occurs during the first year following the Issuer Establishment Date or a fee EUR 5,000 (excluding VAT) if the liquidation of the Issuer occurs during the second year following the Issuer Establishment Date;
- (b) a fee of EUR 5,000 in relation to any amendment to the Transaction Documents to which the Custodian is a party;
- (c) a fee of EUR 5,000 upon the replacement of any Transaction Party;
- (d) a fee of EUR 1,000 in case of any additional financial flow needs to be treated.

### **Management Company**

In consideration for its services with respect to the Issuer, the Management Company shall receive from the Issuer on each Payment Date an annual fee equal to the sum of EUR 60,000 per annum during the Revolving Period (in case of quarterly reloading of the Issuer with Additional Receivables), the Normal Redemption Period and the Accelerated Redemption Period and an amount equal to 0.001 per cent. of the Principal Amount Outstanding of the Notes as of the preceding Calculation Date (excluding VAT).

The Management Company shall also receive:

- (a) a fee of EUR 7,000 in relation to the liquidation of the Issuer;
- (b) a fee of EUR 5,000 in relation to any material amendment to the Transaction Documents;
- (c) a fee of EUR 15,000 upon the replacement of the Servicer;
- (d) a fee of EUR 300 for each Bloomberg cash flow publishing and per each class with an annual cap at EUR 15,000;
- (e) an administrative fee of EUR 500 for each publication/reporting in respect of reporting addressed to the Rating Agencies or the competent authorities;
- (f) a fee of EUR 250 for each performance overview publishing;
- (g) a fee of EUR 1,500 in case of consultation of the Noteholders if the Noteholders are not part of the BNP PARIBAS Group;

- (h) a fee of EUR 1,000 in case the Management Company is required to prepare any accounting report (other than the Annual Activity Report or the Semi-annual Activity Report);
- (i) a fee of EUR 5,000 if the Accelerated Redemption Period starts;
- (j) a fee of EUR 750 for each retreatment of a file or import of a test file consecutive to non-eligible, erroneous or incomplete receivables with an annual cap at EUR 6,000; and
- (k) a maximum fee of EUR 4,000 upon request of the ‘STS’ label pursuant to the EU Securitisation Regulation and a maximum annual fee of EUR 12,000 each year in relation to the on-going process.

If any specific developments after the Issue Date requested by the Seller or the Servicer or any Noteholders (except amendments or liquidation of the Issuer) imply a significant modification of a reporting or the production of significant materials due to regulatory constraints, operational need or any other reason, the Management Company shall be entitled to be indemnified on a time-spent basis for such involvement by charging exceptional fees using a daily rate of EUR 900 (excluding VAT) per employee and per day of activity.

The fees payable to the Management Company are not subject to value added tax, *provided that* in case of change of law such fees may become subject to valued added tax.

## **Servicer**

### ***Administration and Management Fee***

In consideration for the administration and management services with respect to the Purchased Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay to the Servicer an administration and management fee of 0.48 per cent. per annum of the Aggregate Securitised Portfolio Principal Balance on the second preceding Calculation Date (including, for the avoidance of doubt all Purchased Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis (the “**Administration and Management Fee**”).

The Administration and Management Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

### ***Servicing and Recovery Fee***

In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables (*services de recouvrement des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay a servicing and recovery fee to the Servicer of 0.02 per cent. per annum of the Aggregate Securitised Portfolio Principal Balance on the second preceding Calculation Date as calculated by the Management Company on an Actual/360 basis (the “**Servicing and Recovery Fee**”).

The Servicing and Recovery Fee will be inclusive of VAT.

## **Paying Agent**

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of EUR 250 per payment on each Class of Notes and Units. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

The Paying Agent’s fee will be exclusive of VAT.

### **Issuer Registrar**

In consideration for its services with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 1,000 per annum with respect to the registered inscription (*inscription nominative*) of the Units.

The Issuer Registrar's fee will be exclusive of VAT.

### **Cash Manager**

In consideration for its services with respect to the Issuer, the Cash Manager shall receive from the Issuer on each Payment Date a fee of EUR 10,000 per annum. The Cash Manager's fee will be inclusive of VAT.

### **Account Bank**

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 2,500 per annum for five accounts. The fee will be payable on each Payment Date. The Account Bank's fee will be exclusive of VAT.

An annual fee of 0.8 basis point of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to securities which ISIN starts with 'FR' and which are cleared in the Central Depositories.

An annual fee of 1.00 basis point of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to securities which ISIN starts with 'XS' and which are cleared in the Central Depositories.

An annual fee of 1.50 basis point of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to securities which are not cleared in the Central Depositories.

A fee of EUR 20 (excluding VAT) shall be paid by the Issuer with respect to any transaction on securities.

### **Data Protection Agent**

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer:

- (a) an annual fee of EUR 1,000 (VAT excluded) or EUR 1,200 (including VAT) for the safekeeping of the keys per annum; and
- (b) a fee of EUR 750 (VAT excluded) or EUR 900 (including VAT) for each test on the Encrypted Data File.

### **PCS**

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum.

### **Statutory Auditor**

In consideration for its services with respect to the Issuer, the statutory auditor shall receive from the Issuer a fee of EUR 5,600 per annum payable upon receipt of the relevant invoice. The statutory auditor's fee will be exclusive of VAT.

### **Interest Rate Swap Counterparty**

The remuneration of the Interest Rate Swap Counterparty is included in the difference between the fixed interest rate due by the Interest Rate Swap Counterparty to the Issuer and the floating interest rate due by the Issuer to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement.



### **Cash Swap Counterparty**

The remuneration of the Cash Swap Counterparty is included in the difference between the fixed interest rate due by the Cash Swap Counterparty to the Issuer and the floating interest rate due by the Issuer to the Cash Swap Counterparty under the Cash Swap Agreement.

### **AMF fees**

The Issuer shall pay the annual fees to the *Autorité des Marchés Financiers* in an amount equal (as of the date of this Prospectus) to 0.0008 per cent. of the principal amount outstanding of the Notes and Units recorded on 31 December in each year.

### **General Meetings of the Noteholders**

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

### **Securitisation Repository**

The Issuer shall pay the annual fee payable to the Securitisation Repository.

### **Rating Agencies**

In consideration for monitoring the rating of the Rated Notes, DBRS and Fitch will each receive an annual fee payable on invoice by the Issuer. The total estimated annual fee of the Rating Agencies will amount EUR 36,000 and these fees may be adjusted during the life of the transaction.

### **Issuer Operating Expenses Arrears**

If the Available Distribution Amounts are not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Issuer Operating Expenses Arrears which will be due and payable on the next relevant date. The Issuer Operating Expenses Arrears shall not bear interest.

## INFORMATION RELATING TO THE ISSUER

### Annual Information

#### *Annual Financial Statements*

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare, under the control of the Custodian, the annual financial statements of the Issuer (*documents comptables*).

The Issuer's statutory auditor shall certify the Issuer's annual financial statements.

#### *Annual Activity Report*

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer's Statutory Auditor shall verify the information contained in the Annual Activity Report.

### Semi-Annual Information

#### *Inventory report*

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

- (a) the inventory of the Assets of the Issuer including:
  - (i) the inventory of the Purchased Receivables; and
  - (ii) the amount and the distribution of amounts by the Issuer; and
- (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

#### *Semi-Annual Activity Report*

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Issuer's Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

- (a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;
- (b) an interim management report containing the information described in the Issuer Regulations; and
- (c) any modification to the rating documents in relation with the Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the interim report.

## Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the “**Monthly Management Report**”), which shall contain, *inter alia*:

- (i) a summary of the transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, aggregated information on the Purchased Receivables;
- (ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Rated Notes only, Final Maturity Date, the Relevant Margins with respect to the Floating Rate Notes and interest amounts for each Class of Notes, the Notes Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section “Required Calculations and Determinations to be made by the Management Company” of “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS”;
- (iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Proceeds and Available Principal Proceeds on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;
- (iv) updated information in relation to the opening balances of each Issuer Bank Accounts;
- (v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;
- (vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables;
- (vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:
  - (a) any breach of the Account Bank Required Ratings under the Account Bank Agreement and the Specially Dedicated Account Agreement; and
  - (b) an Accelerated Redemption Event under the Issuer Regulations.

## Management Company’s website

The Management Company will publish on its Internet site ([www.france-titrisation.fr](http://www.france-titrisation.fr)), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

## Availability of Other Information

The by-laws (*statuts*) of the Management Company and of the Custodian, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders at the premises of the Management Company or the Custodian.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

## SECURITISATION REGULATIONS COMPLIANCE

### **Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation**

Pursuant to the Notes Subscription Agreement the Seller, as “originator” for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “**EU Securitisation Regulation**”) and the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “**UK Securitisation EU Exit Regulations**”) (and as further amended from time to time) (the “**UK Securitisation Regulation**” as in effect as at the Issuer Establishment Date, and together with the EU Securitisation Regulation, the “**Securitisation Regulations**”) has undertaken that, for so long as any Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union.

### ***Retention Statement under the EU Securitisation Regulation***

Under the Notes Subscription Agreement, the Seller has:

- (a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes (the “**Retention Notes**”) in accordance with Article 6(3)(a) of the EU Securitisation Regulation;
- (b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation;
- (c) agreed not to change the manner in which the net economic interest is held, unless expressly permitted by the EU Securitisation Rules and to procure that any such change will be notified to the Reporting Entity to be disclosed in the Investor Report;
- (d) agreed to provide ongoing confirmation of its continued compliance with its obligations in paragraphs (a), (b) and (c) above in, or concurrently with the delivery of, each Investor Report to Noteholders;
- (e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with paragraph (a) above; (ii) fails to comply with the covenants set out in paragraphs (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes contained in the Notes Subscription Agreement fail to be true on any date; and
- (f) agreed to comply with the disclosure obligations imposed on originators under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation and the EU Disclosure RTS, subject always to any requirement of law,

in each case, in accordance with the provisions of the EU Securitisation Regulation.

### ***Retention Statement under the UK Securitisation Regulation***

Under the Notes Subscription Agreement, the Seller has:

- (a) undertaken to retain, on an ongoing basis, a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of not less than five (5) per cent. of the nominal value of each Class of Notes (the “**Retention Notes**”) in accordance with Article 6(3)(a) of the UK Securitisation Regulation as in effect as at the Issuer Establishment Date; and

- (b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the Retention Notes, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the UK Securitisation Regulation as in effect as at the Issuer Establishment Date.

## **Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation**

### ***Designation of the Reporting Entity***

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Issuer (as SSPE), represented by the Management Company, have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer, represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

### ***Transparency requirements under the EU Securitisation Regulation***

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, and notwithstanding the designation of the Issuer, represented by the Management Company, as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

### ***Responsibility and delegation***

In accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement the Seller shall delegate to the Reporting Entity the release of the reports and information prepared in accordance with Article 7(1) of the EU Securitisation Regulation.

### ***Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation***

#### ***Static and Dynamic Historical Data***

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors through the EDW Website.

#### ***Liability Cash Flow Model***

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

#### ***Underlying Exposures Report***

In accordance with Article 22(5) of the EU Securitisation Regulation, the Underlying Exposures Report shall be made available by the Seller to potential investors before the pricing of the Notes upon request.

#### ***Transaction Documents***

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available, upon request, to potential investors the drafts of the Transaction Documents that are essential for the understanding of the transaction described in this Prospectus and which are referred to in “Availability of certain Transaction Documents” below and listed in item 18 of section “General Information” below.

#### ***STS Notification***

In accordance with Article 22(5) of the EU Securitisation Regulation, the Seller has undertaken to make available the draft of the STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

## ***Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation***

### ***Underlying Exposures Report***

With respect to the report referred to in Article 7(1)(a) of the EU Securitisation Regulation, please refer to “*Underlying Exposures Report*” below.

### ***Prospectus and Transaction Documents***

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in “Availability of Documents” below and listed in item 18 of “General Information”.

In accordance with Article 22(5) of the EU Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders at the latest fifteen (15) days after the Closing Date, the final Prospectus and the Transaction Documents referred to in “Availability of Documents” and listed in item 18 of “General Information”.

### ***STS Notification***

In accordance with Article 27(1) and Article 22(5) of the EU Securitisation Regulation, the Seller, as originator, has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation.

The Seller, as originator, has undertaken to submit the STS notification to ESMA on the Closing Date with the intention that the Securitisation described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation.

### ***Investor Report***

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to “*Investor Report*” below.

### ***Inside Information Report***

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to “*Inside Information Report*” below.

### ***Significant Event Report***

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to “*Significant Event Report*” below.

### ***Liability Cash Flow Model***

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request. The Seller has undertaken to update the Liability Cash Flow Model in case of significant changes in the cash flows.

## **Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report**

### ***Underlying Exposures Report***

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential

investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

### ***Investor Report***

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

- (a) all materially relevant data on the credit quality and performance of the Purchased Receivables;
- (b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section “TRIGGERS TABLES” including, for the avoidance of doubt, the occurrence of:
  - (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;
  - (ii) a Sequential Redemption Event during the Normal Redemption Period which shall terminate the *pro rata* redemption of the Notes and shall trigger the redemption of the Notes in sequential order only; and
  - (iii) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;
- (c) updated information in relation to the occurrence of:
  - (i) any of the Seller Call Option Events;
  - (ii) a Note Tax Event; or
  - (iii) a Sole Holder Event;
- (d) data on the cash flows generated by the Purchased Receivables and by the Notes;
- (e) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes) and the Interest Deficiency Ledger;
- (f) updated calculations of the Cumulative Defaulted Purchased Receivables Ratio;
- (g) information on the then current ratings of:
  - (i) the Account Bank with respect to the Account Bank Required Ratings;
  - (ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings and the Commingling Reserve Required Amount;
  - (iii) the Interest Rate Swap Counterparty and the Cash Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings and Cash Swap Counterparty Required Ratings, respectively;
- (h) the replacement of any of the Transaction Parties; and
- (i) materially relevant information to investors about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied so that investors are able to verify compliance with Article 6 of the EU Securitisation Regulation (but not Article 6 of the UK Securitisation Regulation), in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation.

### ***Inside Information Report***

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

### ***Significant Event Report***

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Securitisation Event.

### **UK Transparency Requirements**

None of the Management Company, the Seller, the Issuer and the Servicer intend to comply with the UK Transparency Requirements and the Seller shall not be required to provide any reports, data or other information to the Management Company, acting on behalf of the Issuer, acting as acting as Reporting Entity, with respect to the UK Transparency Requirements, *provided* that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Seller has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

### **Applicable STS criteria under Article 20, Article 21 and Article 22 of the EU Securitisation Regulation**

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. Pursuant to Article 27(1) of the EU Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority (“**ESMA**”) that the Securitisation will meet the requirements of Articles 20 to 22 of the EU Securitisation Regulation (the “**STS Notification**”).

The STS Notification would then be available for download on the website of ESMA. ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation has been notified with the intention that the Securitisation is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. However, none of the Issuer, BNP PARIBAS Personal Finance (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation does or continues to comply with the EU Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.



Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the EU Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus), and are subject to any changes made therein after the date of this Prospectus:

**Article 20 (Requirements relating to simplicity) of the EU Securitisation Regulation**

- (1) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see “SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables”). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code “*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*”. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.
- (2) For the purpose of compliance with Article 20(2) of the EU Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d’ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).*” (see “SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables”). As a result thereof Article 20(5) of the EU Securitisation Regulation is not applicable. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.
- (3) For the purpose of compliance with Article 20(1) of the EU Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations with respect to the legal opinion provided by qualified external legal counsel, the sale and assignment of the Receivables by the Seller to the Issuer constitutes a “*cession*” in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the Securitisation and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation.
- (4) The Seller will represent on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and as a result thereof, the requirement

stemming from Article 20(4) of the EU Securitisation Regulation is not applicable (see item (j) of the “Seller’s Receivables Warranties” of the “Seller’s Receivables Warranties” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”).

- (5) For the purpose of compliance with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the EU Securitisation Regulation, the Seller and the Issuer confirm that only Receivables resulting from Loan Agreements which satisfy the Eligibility Criteria, the Aggregate Securitised Portfolio Criteria and the Seller’s Receivables Warranties made by the Seller in the Master Receivables Sale and Purchase Agreement and as set out in section “THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller’s Receivables Warranties” will be sold, assigned and transferred by the Seller to the Issuer.
- (6) For the purpose of compliance with the requirements stemming from Article 20(6) of the EU Securitisation Regulation reference is made to the representation and warranty of the Seller set forth in item (d) of section “THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller’s Receivables Warranties”.
- (7) For the purpose of compliance with the requirements stemming from Article 20(7) of the EU Securitisation Regulation:
  - (i) pursuant to the Master Receivables Sale and Purchase’ Agreement, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that each Receivable shall comply with the Eligibility Criteria on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date (see “Seller’s Receivables Warranties” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”); and
  - (ii) the Issuer and the Seller are of the view that the Transaction Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis. Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation (see “SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables”).
- (8) For the purpose of compliance with the requirements stemming from Article 20(8) of the EU Securitisation Regulation:
  - (i) 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 EU Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a)(v), (b), (c) and (d) and Article 2 of the RTS Homogeneity (see “STATISTICAL INFORMATION RELATING TO THE POOL OF SELECTED RECEIVABLES”);
  - (ii) with respect to the requirement that the Purchased Receivables contain obligations that are contractually binding and enforceable, with full recourse to debtors, reference is made to item (k) of the “Seller’s Receivables Warranties” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”;
  - (iii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (g) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”;
  - (iv) a transferable security, as defined in point (44) of Article 4(1) of MiFID II will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned by the Issuer to the Issuer shall not include such transferable securities (see also item (s) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”).

- (9) For the purpose of compliance with Article 20(9) of the EU Securitisation Regulation, a securitisation position as defined in the EU Securitisation Regulation will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to by the Seller to the Issuer shall not include such securitisation positions (see also item (r) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”).
- (10) For the purpose of compliance with the requirements stemming from Article 20(10) of the EU Securitisation Regulation:
- (i) the Receivables have been originated in accordance with the ordinary course of BNP PARIBAS Personal Finance’s origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar personal and consumer loan receivables that are not securitised by means of the Securitisation (see also section “UNDERWRITING AND MANAGEMENT PROCEDURES”) and item (j) of section “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Receivables Warranties”;
  - (ii) the Receivables have been selected by the Seller and any Additional Receivables will be selected by the Seller from a larger pool of personal and consumer loan receivables that meet the Eligibility Criteria applying a random selection method (see also section “STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES”). In particular the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that it has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet in compliance with Article 6(2) of the EU Securitisation Regulation (see item (a) of section “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”);
  - (iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has represented and warranted that the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay (see item (f) of section “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”) and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;
  - (iv) the Seller will represent on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower’s creditworthiness was done in accordance with the Seller’s underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (e) of section “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Additional Representations and Warranties”); and
  - (v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that (i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR, (ii) its business has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (c) of “Seller’s Additional Representations and Warranties” in “THE LOAN AGREEMENTS AND THE RECEIVABLES” in compliance with the EBA STS Guidelines Non-ABCP Securitisations.
- (11) For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the EU Securitisation Regulation:
- (i) reference is made to item (f) of “Eligibility Criteria of the Loan Agreements and the

Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”) and to item (e) of section “THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller’s Receivables Warranties”; and

- (ii) the Receivables forming part of the initial pool have been selected by the Seller on the Initial Entitlement Date and shall be assigned by the Seller to the Issuer no later than on the Initial Purchase Date and thereafter any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the Entitlement Date prior to any Subsequent Purchase Date and such assignments therefore occur or will occur in the Seller’s view without undue delay.
- (12) For the purpose of compliance with the requirements stemming from Article 20(12) of the EU Securitisation Regulation, reference is made to item (m) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”).
- (13) For the purpose of compliance with the requirements stemming from Article 20(13) of the EU Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables. Reference is made to the section “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS”.

***Article 21 (Requirements relating to standardisation) of the EU Securitisation Regulation***

- (1) For the purpose of compliance with the requirements stemming from Article 21(1) of the EU Securitisation Regulation, the Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the EU Securitisation Regulation (see also the paragraph “Retention and Disclosure Requirements under the EU Securitisation Regulation” above).
- (2) For the purpose of compliance with the requirements stemming from Article 21(2) of the EU Securitisation Regulation:
- (i) the Issuer will hedge its interest rate exposure under the Floating Rate Notes in full by entering into the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements”); and
  - (ii) other than the Swap Agreements, no derivative contracts are entered into by the Issuer (see item (i) of “Restrictions on Activities” of section “THE ISSUER”) and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (r) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (*Form, Denomination and Title*) of the Notes and item (d) of “Eligible Criteria - Eligibility Criteria of the Receivables on each Entitlement Date”). No currency risk applies to the Securitisation.
- (3) For the purpose of compliance with the requirements stemming from Article 21(3) of the EU Securitisation Regulation:
- (i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (e) of “Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Entitlement Date” in section “THE LOAN AGREEMENTS AND THE RECEIVABLES”); and
  - (ii) the interest rate of the Floating Rate Notes is based on 1-month Euribor which is a generally

used market interest rate in European consumer loan securitisation transactions and does not reference complex formulae or derivatives,

in compliance with the EBA STS Guidelines Non-ABCP Securitisations.

- (4) For the purpose of compliance with the requirements stemming from Article 21(4) of the EU Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:
- (i) no amount of cash shall be trapped in the Issuer Bank Accounts (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Accelerated Redemption Period*”);
  - (ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see “OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Redemption Period” and “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Accelerated Redemption Period*”);
  - (iii) the repayment of the Notes shall not be reversed with regard to their seniority; and
  - (iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.
- (5) For the purpose of compliance with the requirements stemming from Article 21(5) of the EU Securitisation Regulation, after the occurrence of a Sequential Redemption Event during the Normal Redemption Period, payments of principal in respect of the Notes will be made by the Issuer in sequential order at all times and then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full (see Condition 4(b)(ii)(b) and Condition 7(c)(ii) of the Notes).
- (6) For the purpose of compliance with the requirements stemming from Article 21(6) of the EU Securitisation Regulation, the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see “SALE AND PURCHASE OF RECEIVABLES – Assignment and Transfer of the Receivables - Purchase of Additional Receivables - Conditions Precedent to the Purchase of Additional Receivables (a) no Revolving Period Termination Event has occurred or will occur on the relevant Subsequent Purchase Date;”).
- (7) For the purpose of compliance with the requirements stemming from Article 21(7) of the EU Securitisation Regulation:
- (i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement”;
  - (ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement

(see “ISSUER ACCOUNT BANKS - Termination of the Account Bank Agreement”). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of “Account Bank Required Ratings” with respect to the Account Bank;

- (iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Specially Dedicated Account Agreement (see “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank - *Termination of the Specially Dedicated Account Agreement*”). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of “Account Bank Required Ratings” with respect to the Specially Dedicated Account Bank; and
- (iv) the provisions that ensure the replacement of the Interest Rate Swap Counterparty and the Cash Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in each Swap Agreement (see “THE SWAP AGREEMENTS - – The Interest Rate Swap Agreements - *Ratings downgrade of the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement, the Class B Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement - The Cash Swap Agreement - Ratings downgrade of the Cash Swap Counterparty*”). The relevant rating triggers for potential replacements of the Interest Rate Swap Counterparty and the Cash Swap Counterparty are set forth in the definitions of “Interest Rate Swap Counterparty Required Ratings” and “Cash Swap Counterparty Required Ratings”, respectively.

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the EU Securitisation Regulation BNP PARIBAS Personal Finance (acting as Servicer) has represented and warranted in the Servicing Agreement that:

- (i) it has a banking license (*agrément*) as a credit institution (*établissement de crédit*) granted by the ACPR; and
- (ii) its business has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and reference is made to item (f) of “Representations, Warranties and Undertakings of the Servicer” in “SERVICING OF THE PURCHASED RECEIVABLES” in compliance with the EBA STS Guidelines Non-ABCP Securitisations; and
- (iii) it has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (f) of “SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Representations, Warranties and Undertakings of the Servicer*”.

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the EU Securitisation Regulation:

- (i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge-offs, recoveries and other asset performance remedies are set out in BNP PARIBAS Personal Finance’s administration manual by reference to which the Purchased Receivables and the Ancillary and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement;
- (ii) the Issuer Regulations clearly specify the Priority of Payments (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments);
- (iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments shall be reported to Noteholders without undue delay (see Condition 10 (*Accelerated Redemption*) of the Notes); and

- (iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 12(c)(D)(v) of the Notes).
- (10) For the purpose of compliance with the requirements stemming from Article 21(10) of the EU Securitisation Regulation, the Issuer and Condition (12) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

***Article 22 (Requirements relating to transparency) of the EU Securitisation Regulation***

- (1) For the purpose of compliance with the requirements stemming from Article 22(1) of the EU Securitisation Regulation, the Seller has provided to potential investors the Static and Dynamic Historical Data with respect to the Purchased Receivables over the past five years as set out in section “HISTORICAL PERFORMANCE DATA” of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.
- (2) For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, a representative sample of Loan Agreements (and some of the eligibility criteria in respect of the loan by loan file) has been externally verified by an appropriate and independent party including verification that the data disclosed in respect of the Receivables is accurate prior to the date of this Prospectus (see also item (g) of “Seller’s Additional Representations and Warranties” of section “THE LOAN AGREEMENTS AND THE RECEIVABLES”). The Seller confirms no significant adverse findings have been found.
- (3) For the purpose of compliance with the requirements stemming from Article 22(3) of the EU Securitisation Regulation, the Seller (i) has provided to potential investors the Liability Cash Flow Model published by Bloomberg and Intex prior to the pricing of the Notes and (ii) will, after the pricing of the Notes, on an ongoing basis, make the Liability Cash Flow Model published by Bloomberg and Intex (or any other provider) available to Noteholders and, upon request, to potential investors.
- (4) Insofar as regards the requirements stemming from Article 22(4) of the EU Securitisation Regulation, the Seller will represent and warrant in the Master Receivables Sale and Purchase Agreement on each relevant Purchase Date that the Loan Agreement from which the Receivables arise is a Personal Loan Agreement or a Sales Finance Loan Agreement or Debt Consolidation Loan Agreement. No Loan Agreement is an auto loan agreement. As a result, Article 22(4) of the EU Securitisation Regulation is not applicable to the Securitisation.
- (5) For the purpose of compliance with the requirements stemming from Article 22(5) of the EU Securitisation Regulation:
  - (i) pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller and the Management Company have designated amongst themselves the Issuer, as represented by the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the EU Securitisation Regulation *provided* that in accordance with Article 22(5) of the EU Securitisation Regulation the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;
  - (ii) the Underlying Exposures Report has been made available by the Seller to potential investors before the pricing of the Notes upon request;
  - (iii) the Seller and the Issuer confirm that the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation (including the STS notification within the meaning of Article 27 (*STS notification requirements*)) of the EU Securitisation Regulation) has been made available to

potential investors upon their request prior to the pricing of the Notes and in accordance with the EU Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, potential investors;

- (iv) copies of the final Transaction Documents (excluding the Notes Subscription Agreement) and the Prospectus shall be published on <https://edwin.eurodw.eu/edweb/> at the latest fifteen days after the Closing Date;
- (v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the EU Disclosure RTS, which shall be provided substantially in the form of the Investor Report, no later than one (1) month after the due date for the payment of interest, and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the EU Securitisation Regulation by no later than the Payment Date;
- (vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the EU Securitisation Regulation available without delay (see “Inside Information Report” and “Significant Event Report”); and
- (vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation by means of the Securitisation Repository.

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

By designating the Securitisation as an STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation.

#### **Availability of certain Transaction Documents**

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the EDW website as set out in item 18 of section “General Information” below.

#### **Designation of European DataWarehouse GmbH as Securitisation Repository**

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to fulfil their respective obligations. According to ESMA, as of 30 June 2021, reporting entities must make their reports available through one of the registered securitisation repositories.



## PCS SERVICES

Application has been made to Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) for the Securitisation to receive a report from PCS verifying compliance with the criteria stemming from Article 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the “**STS Verification**”). In addition an application has been made to Prime Collateralised Securities (PCS) EU SAS (“**PCS**”) to assess compliance of the Notes with the criteria set forth in Article 243 and Article 270 of the EU CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment (together the “**CRR/LCR Assessments**”). There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with.

There can be no assurance that the Securitisation will receive the STS Verification (either before issuance or at any time thereafter) and if the Securitisation does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the “**PCS Services**”) are provided by PCS. No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an “expert” as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. PCS is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the STS Verification and the CRR/LCR Assessments. It is expected that the PCS Services prepared by PCS will be available on the PCS website (<https://www.pcsmarket.org/sts-verificationtransactions/>) together with detailed explanations of its scope at <https://pcsmarket.org/disclaimer/> on and from the Closing Date. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus and must read the information set out in <http://pcsmarket.org>. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the “**STS criteria**”). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities (“**NCA**s”). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria (“**NCA Interpretations**”). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based

on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA STS Guidelines Non-ABCP Securitisations and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity cover ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the EU CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR/LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the EU CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR/LCR Assessment, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the EU CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR/LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or (b) any act or failure to act by any person relating to those STS criteria that speak to actions taking place following the close of any transaction such as – without limitation – the obligation to continue to provide certain mandated information.

The Securitisation is not intended to be designated as a UK STS Securitisation for the purposes of the UK Securitisation Regulation.

## OTHER REGULATION COMPLIANCE

### U.S. Risk Retention Rules

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the Dodd-Frank Act came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules.

The Seller intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-US transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to Risk Retention U.S. Persons or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-US entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Seller up to the 10 per cent. Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different from comparable provisions in Regulation S.

Prior to any Notes which are offered and sold by the Issuer being purchased by or transferred to, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar, but not identical, to the definition of U.S. person under Regulation S and that an investor could be a Risk Retention U.S. Person but not a "U.S. person" under Regulation S.

The Aggregate Securitised Portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Loan Agreements, all of which are or will be originated by BNP PARIBAS Personal Finance, a credit institution incorporated and licensed in France (See "BNP PARIBAS Personal Finance").

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
  - (i) organised or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

With respect to clause (b), the comparable provision from Regulation S is “(ii) any partnership or corporation organised or incorporated under the laws of the United States.”

With respect to clause (h), the comparable provision from Regulation S is “(vii)(B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in 17 CFR 230.501(a)) who are not natural persons, estates or trusts.”

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the Notes are not intended to be sold to any Risk Retention U.S. Persons and may only be purchased by persons that are not Risk Retention U.S. Persons.

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules.

Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger and Lead Manager that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor’s purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes to be sold or transferred to Risk Retention U.S. Persons on the Issue Date. The Seller is under no obligation to provide a U.S. Risk Retention Consent under any circumstances.

There can be no assurance that the requirement to disclose its status as a Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and a failure on the part of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Seller which may adversely affect the

Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

Further, there can be no assurance that the exemption provided for in section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accept any liability or responsibility whatsoever for any such determination or characterisation.

None of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issuer Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.**

#### **Status of the Issuer under the Volcker Rule**

Under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) and the corresponding implementing rules (the “**Volcker Rule**”), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the “**Relevant Banking Entities**”) as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as covered funds, except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Full conformance with the Volcker Rule is required since 21 July 2015.

Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates of U.S. banking entities. A “covered fund” is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exemptions found in the Volcker Rule’s implementing regulations. An “ownership interest” is defined to include, among other things, interests arising through a holder’s exposure to profits and losses in the covered fund, as well as through any right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund.

The Issuer is being structured with a view not to constitute a “covered fund” based on the “loan securitization exclusion” set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis to determine the availability of the “loan securitization exclusion”, there is no assurance that the U.S. federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a “covered fund”, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger or the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market.

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering of the Notes and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Lead Manager, the Issuer or any Transaction Party makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

### **Anti-Money Laundering, Anti-Terrorism, Anti-Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures**

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Lead Manager, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Arranger, the Lead Manager, the Management Company or the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

### **EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2**

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**"). The Anti-Tax Avoidance Directive was later amended on May 29, 2017 by the Council Directive (EU) 2017/952 (the "**ATAD 2**"), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions apply (subject to certain exceptions) from 1 January 2020. The Anti-Tax Avoidance Directive has been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the set of proposed measures, the Anti-Tax Avoidance Directive provides for a general interest limitation rule, similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organization for Economic Co-operation and Development ("**OECD**"), pursuant to which the tax deduction of net

financial expenses would be limited to 30% of the taxpayer's earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). In France, such new rules already apply since January 1, 2019 following to the transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of December 28, 2018) of the general interest limitation rule provided for by the Anti-Tax Avoidance Directive. However, the restriction on interest deductibility applies to the net financial expenses incurred by an entity in respect of a given fiscal year. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Purchased Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer. The French Finance Law for 2020 (Law 2019-1479 of 28 December 2019) also introduced into French tax law the provisions of the ATAD 2 under Articles 205 B, 205 C and 205 D of the French *Code général des impôts* and thus repealed the existing French anti-hybrid rules, as set forth in Article 212-I-b of the French *Code général des impôts*. The relevant mismatches are those arising, *inter alia*, from (i) hybrid instruments and entities (including permanent establishments), (ii) reverse hybrid entities and (iii) situations of dual residency. Such new provisions are applicable as from 1 January 2020, it being noted that the application of some specific provisions would be deferred to 1 January 2022. These new regulations could impact the tax position of the Issuer.

In addition, the European Commission also published a corporate reform package proposal on 25 October 2016, including three new proposals that aim at (i) relaunching the Common Consolidated Corporate Tax Base (“CCCTB”) which is a single set of rules to compute companies' taxable profits in the EU, (ii) avoiding loopholes associated with profit-shifting for tax between EU countries and non-EU countries, and (iii) providing new dispute resolution rules to relieve problems with double taxation for businesses. The directive proposal on the CCCTB requires unanimity in the Council of the European Union for its adoption following consultation of the European Parliament (special legislative procedure), which gave its favorable vote on 15 March 2018. It is expected to be implemented in two steps, with the common base being implemented as a first step and consolidation being put in place swiftly afterwards.

## SELECTED ASPECTS OF FRENCH LAW

*The following is a general discussion of certain French legal matters. This discussion does not purport to be a comprehensive description of all French legal matters which may be relevant to a decision to purchase Notes. This summary is based on the laws of France currently in force and as applied on the date of this Prospectus, which laws are subject to change, possibly also with retroactive or retrospective effect.*

*Prospective investors are requested to consider all the information in this Prospectus (including making such other enquiries and investigations as they consider appropriate and reach their own views prior to making any investment decisions).*

### **French Securitisation Law**

#### ***The Issuer is not subject to French Insolvency Law***

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Noteholders and the Unitholder and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

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

#### ***Notification of the assignment of the Purchased Receivables to the Borrowers***

##### *No initial notification of assignment of Purchased Receivables*

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Purchased Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer (acte de cession de créances), irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"



Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code “*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d’ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d’un droit étranger) against the seller after such purchase (postérieurement à cette cession).*”

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L. 214-169 V of the French Monetary and Financial Code to perfect the Issuer’s legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

- (a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l’octroi d’un terme, la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and
- (b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité, l’exception d’inexécution, la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

*Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event*

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the borrowers.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to:

- (i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and
- (ii) notify (or cause to be notified) the Borrowers to make all payments in relation to the Purchased Receivables onto the General Account or on any Issuer’s substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

### **French Consumer Law - Protection of Overindebted Consumers**

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

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

- (a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or
- (b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or
- (c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1<sup>st</sup> January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge d'instance*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1<sup>st</sup> January 2018 save for the procedures in respect of which the court (*juge d'instance*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge d'instance a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1<sup>st</sup> January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

## SELECTED ASPECTS OF APPLICABLE REGULATIONS

### **Implementation of and/or changes to the Basel III framework may affect the capital requirements and/or the liquidity associated with a holding of the Notes for certain investors**

The Basel Committee on Banking Supervision (the “**Basel Committee**”) approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as “**Basel III**”). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio “backstop” for financial institutions and certain minimum liquidity standards (referred to as the “**Liquidity Coverage Ratio**” and the “**Net Stable Funding Ratio**”). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (“**CRD IV**”), as amended by Directive (EU) 2019/878 of 20 May 2019 (the “**CRD V**”), and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the “**EU CRR**”) as amended by Regulation (EU) 2019/876 of 20 May 2019 (the “**CRR II**”). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

EU CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the “**EU CRR Amendment Regulation**”) in order to “*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*”.

In January 2014, the Basel Committee finalised a definition of how the leverage ratio (the “**LR**”) should be computed and set an indicative benchmark (namely 3% of Tier 1 capital).

Under the EU CRR, credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the EU CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the “**LCR Delegated Regulation**”) which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020, the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the “**Amended LCR Delegated Regulation**”).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

## EU Securitisation Regulation

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

### EU Due Diligence Requirements

Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the EU Securitisation Regulation) (the “**EU Due Diligence Requirements**”) by an "institutional investor", defined to include (a) a credit institution or an investment firm as defined in and for purposes of Regulation (EU) No 575/2013, as amended, known as the Capital Requirements Regulation (the “**EU CRR**”), (b) an insurance undertaking or a reinsurance undertaking as defined in Directive 2009/138/EC, as amended, known as Solvency II, (c) an alternative investment fund manager as defined in Directive 2011/61/EU that manages and/or markets alternative investment funds in the EU, (d) an undertaking for the collective investment in transferable securities ("UCITS") management company, as defined in Directive 2009/65/EC, as amended, known as the UCITS Directive, or an internally managed UCITS, which is an investment company that is authorised in accordance with that Directive and has not designated such a management company for its management, and (e) with certain exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341, or an investment manager or an authorised entity appointed by such an institution for occupational retirement provision as provided in that Directive. Pursuant to Article 14 of the EU CRR, the EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of institutions regulated under the EU CRR (such affiliates, together with all such institutional investors, “**EU Affected Investors**”).

Amongst other things, such requirements restrict a EU Affected Investor from investing in a "securitisation position" (as defined in the EU Securitisation Regulation) unless, prior to holding the securitisation position:

- (a) that EU Affected Investor has verified that:
  - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
  - (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and
  - (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available; and
- (b) that EU Affected Investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under the EU Securitisation Regulation, an EU Affected Investor holding a securitisation position shall at least (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

The EU Due Diligence Requirements described above apply in respect of the Securitisation. EU Affected Investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to such investors and none of the Issuer, the Arranger, the Seller, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty that any such information is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements.

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors that are EU Affected Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance with the EU Due Diligence Requirements should seek guidance from their regulator and/or independent legal advice on the issue.

To ensure that the Securitisation will comply with future changes or requirements of any delegated regulation which may enter into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 13(b)(C)).

### ***EU Risk Retention Requirements***

Article 6 (*Risk retention*) of the EU Securitisation Regulation provides for a direct obligation on the originator, sponsor or original lender of a securitisation to retain on an ongoing basis a material net economic interest in the securitisation of not less than five per cent. (the “**EU Risk Retention Requirements**”). Certain aspects of the EU Risk Retention Requirements are to be further specified in regulatory technical standards to be adopted by the European Commission as a delegated regulation. The European Banking Authority (the “**EBA**”) published a final draft of those regulatory technical standards on 31 July 2018 (the “**2018 EBA Draft RTS**”), but they have not yet been adopted by the European Commission or published in final form. On 30 June 2021, the EBA published a “*consultation paper on draft regulatory technical standards specifying the requirements for originators, sponsors, original lenders and servicers relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 as amended by Regulation (EU) 2021/557*” (the “**2021 EBA Consultation Paper Draft RTS**”). Pursuant to Article 43(7) of the EU Securitisation Regulation, until these regulatory technical standards apply, certain provisions of Delegated Regulation (EU) No. 625/2014 (the “**CRR RTS**”) shall continue to apply. The Seller is an entity incorporated in France and is therefore subject to the EU Risk Retention Requirements. With respect to the commitment of the Seller to retain a material net economic interest in the Securitisation, please see the sub-section “Retention Statement under the EU Securitisation Regulation” of section “Securitisation Regulations Compliance”.

Article 5(1)(c) of the EU Securitisation Regulation requires EU Affected Investors to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation.

EU Affected Investors are required to independently assess and determine the sufficiency of the information described under this sub-heading and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and none of the Issuer, the Management Company, the Arranger, the Seller, the Servicer, the Lead Manager nor any other

Transaction Party nor any other person makes any representation or warranty that the information described above is sufficient in all or any circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller (including its holding of the Retention Notes) and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor that is an EU Affected Investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor that is an EU Affected Investor should ensure that it complies with any implementing provisions in respect of Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

The Seller, as “originator” for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “**EU Securitisation Regulation**”) and the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as “retained EU law”, by operation of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the “**UK Securitisation EU Exit Regulations**”) (and as further amended from time to time) (the “**UK Securitisation Regulation**” as in effect as at the Issuer Establishment Date, and together with the EU Securitisation Regulation, the “**Securitisation Regulations**”) has undertaken that, for so long as any Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the Securitisation of not less than five (5) per cent. As at the Closing Date, the Seller is established in the European Union.

As at the Closing Date the Seller intends to retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the Securitisation through the holding of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by paragraph (a) of Article 6(3) of the EU Securitisation Regulations.

Any change to the manner in which such interest is held will be notified to Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the Securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see sub-sections “Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation” of section “SECURITISATION REGULATIONS COMPLIANCE”), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

### ***Disclosure requirements under the EU Securitisation Regulation***

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes (the “**EU Transparency Requirements**”) prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly

investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the “**EU Disclosure RTS**”) and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the “**EU Disclosure ITS**”).

The originator, sponsor and SSPE of a securitisation are required to designate one of them to fulfil the reporting requirements in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation. In accordance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated the Issuer, represented by the Management Company, (the “**Reporting Entity**”) as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the transaction described in this Prospectus and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisation transactions to the public.

### **STS securitisation**

The Securitisation is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation ‘simple, transparent and standardised securitisation’*) of the EU Securitisation Regulation. Consequently, the Securitisation meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see “**RISK FACTORS - 5.5 Reliance on verification by PCS**”). No assurance can be provided that the Securitisation does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that (i) the Securitisation will satisfy all requirements set out in the EU Securitisation Regulation to qualify as “simple, transparent and standard” securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor’s compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation, (ii) investors in the Notes shall have the benefit of Articles 260, 262 and 264 of the EU CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR from the Closing Date until the full amortisation of the Notes. Please refer to sub-section “*Treatment of STS securitisations*” below; and
- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) and Article 6 (*Risk retention*) of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

### ***Treatment of STS securitisations***

The EU Securitisation Regulation explains that “*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings Based Approach (the “IRB Approach”) in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised (“K IRB”), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — “SEC-IRBA”). A “Securitisation Standardised Approach” (“SEC-SA”) should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised (“KSA”). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach (“SEC-ERBA”). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA.”*

In order to capture agency and model risks which are more prevalent for securitisations than for other financial assets and give rise to some degree of uncertainty in the calculation of capital requirements for securitisations even after all appropriate risk drivers have been taken into account, the EU CRR was amended by the EU CRR Amendment Regulation in order to provide for a minimum 15 per cent. risk-weight floor for all securitisation positions.

Sub-section 2 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the hierarchy of methods and common parameters.

Sub-section 3 of section 3 of Chapter 5 of Title II of Part III of the EU CRR sets out the methods which must be used by institutions to calculate risk-weighted exposure amounts.

Pursuant to Article 260 (*Treatment of STS securitisations under the SEC-IRBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 259, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 262 (*Treatment of STS securitisations under the SEC-SA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 261, subject to, among other things, a risk-weight floor for senior securitisation positions of 10 per cent.

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the EU CRR, subject to the modifications laid down in Article 264. Table 3 (exposures with short-term credit assessments) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

Investors should review sub-section 2 (*Hierarchy of methods and common parameters*) and sub-section 3 (*Methods to calculate risk-weighted exposure amounts*) of section 3 of Chapter 5 of Title II of Part III of the EU CRR before investing in the Notes.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In



particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms expected to take effect from 1 January 2019 or 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements.

### ***Investors to assess compliance***

The Seller will submit a STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on or about the Issue Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer, as SSPE (as defined in Article 2(2) of the EU Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on or before the Issue Date. However, none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person gives any explicit or implied representation or warranty as to (a) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (b) that the Securitisation described in this Prospectus does or continues to comply with the EU Securitisation Regulation and (c) that this Securitisation continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the EU Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

## **UK Securitisation Regulation**

### ***UK Securitisation Rules***

From 1 January 2021, relevant UK-established or UK-regulated persons are subject to the restrictions and obligations of Regulation (EU) 2017/2402 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA") and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "UK Securitisation EU Exit Regulations"), (and as further amended from time to time) (the "UK Securitisation Regulation", and together with the EU Securitisation Regulation, the "Securitisation Regulations"). The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards

relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Prudential Regulation Authority and/or the Financial Conduct Authority (or their successors), (d) any applicable guidelines relating to the application of the UK Securitisation Regulation, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time, are referred to in this Prospectus as the “**UK Securitisation Rules**”, and together with the EU Securitisation Rules, the “**Securitisation Rules**”).

### ***UK Due Diligence Requirements***

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the “**UK Due Diligence Requirements**” (and references in this Prospectus to "the applicable Due Diligence Requirements" shall mean such investor requirements to which a particular Affected Investor is subject)) by an "institutional investor", defined to include (a) an insurance undertaking as defined in section 417(1) of the Financial Services and Markets Act 2000 (the "2000 Act"); (b) a reinsurance undertaking as defined in section 417(1) of the 2000 Act; (c) an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised for the purposes of section 31 of the 2000 Act; (d) an AIFM as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 which markets or manages AIFs (as defined in regulation 3 of those Regulations) in the UK; (e) a management company as defined in section 237(2) of the 2000 Act; (f) a UCITS as defined by section 236A of the 2000 Act, which is an authorised open ended investment company as defined in section 237(3) of the 2000 Act; (g) a CRR firm as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA.

The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such CRR firms (such affiliates, together with all such institutional investors, the “**UK Affected Investors**” and together with the EU Affected Investors, the “**Affected Investors**”).

Prior to investing in (or otherwise holding an exposure to) a "securitisation position" (as defined in the UK Securitisation Regulation), a UK Affected Investor, other than the originator, sponsor or original lender (each as defined in the UK Securitisation Regulation) must, among other things: (a) verify that, where the originator or original lender is established in a third country (i.e. not the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness, (b) verify that, if established in a third country (i.e. not the UK), the originator, sponsor or original lender retains on an ongoing basis a material net economic interest which, in any event, shall not be less than 5 per cent., determined in accordance with Article 6 of the UK Securitisation Regulation, and discloses the risk retention to the UK Affected Investors, (c) verify that the originator, sponsor or the SSPE has, where applicable, made available information which is substantially the same as that which an originator, sponsor or SSPE would have made available as required by Article 7 of the UK Securitisation Regulation (which sets out in the UK Transparency Requirements (as defined below) if it had been established in the United Kingdom), and (d) carry out a due-diligence assessment which enables the UK Affected Investor to assess the risks involved, considering at least (i) the risk characteristics of the securitisation position and the underlying exposures, and (ii) all the structural features of the securitisation that can materially impact the performance of the securitisation position.

In addition, while holding a “securitisation position” (as defined in the UK Securitisation Regulation), a UK Affected Investor must also (a) establish appropriate written procedures in order to monitor, on an ongoing basis, its compliance with the foregoing requirements and the performance of the securitisation position and of the underlying exposures, (b) regularly perform stress tests on the cash flows and collateral values

supporting the underlying exposures, (c) ensure internal reporting to its management body to enable adequate management of material risks and (d) be able to demonstrate to its regulatory authorities that it has a comprehensive and thorough understanding of the securitisation position and its underlying exposures and has implemented written policies and procedures for managing risks of the securitisation position and maintaining records of the foregoing verifications and due diligence and other relevant information.

### ***UK Risk Retention Requirements***

The UK Securitisation Regulation imposes a direct obligation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5 per cent. (the “**UK Risk Retention Requirements**”). Certain aspects of the UK Risk Retention Requirements are to be further specified in the technical standards to be adopted by the Financial Conduct Authority. Until these technical standards apply, certain provisions of the EU CRR RTS as it forms part of the domestic law of the UK pursuant to the EUWA shall continue to apply.

The UK Securitisation Regulation is silent as to the jurisdictional scope of the UK Risk Retention Requirements and consequently, whether, for example, this applies to EU established entities like the Seller. The wording of the UK Risk Retention Requirements is similar to the relevant wording of the EU Risk Retention Requirements, which are also silent as to the jurisdictional scope of the EU Risk Retention Requirements. However, (i) the explanatory memorandum to the original European Commission proposal for legislation that was ultimately enacted as the EU Securitisation Regulation stated that “*The current proposal thus imposes a direct risk retention requirement and a reporting obligation on the originator, sponsor or the original lenders... For securitisations notably in situations where the originator, sponsor nor original lender is not established in the EU the indirect approach will continue to fully apply*”; (ii) the EBA, in its “Feedback on the public consultation” section of the final draft of the regulatory technical standards in relation to risk retention published by it on 31 July 2018 said: “The EBA agrees however that a ‘direct’ obligation should apply only to originators, sponsors and original lenders established in the EU as suggested by the European Commission in the explanatory memorandum” (the “**EBA Guidance Interpretation**”) and (iii) the “*Joint Committee Report on the implementation and functioning of the Securitisation Regulation (Article 44)*” published on 17 May 2021 by the Joint Committee of the European Supervisory Authorities (EBA, ESMA and EIOPA) stated that: “*Article 6 of the SECR (EU Securitisation Regulation) does not specify the jurisdictional scope of the ‘direct’ obligation of originators, sponsors or original lenders to comply with the risk retention requirements. [...], it does not stipulate whether the risk retention requirements should apply to parties established in the EU only or whether the retainer could also be located in a third country. [...] where one or more of the securitisation’s originator, original lender or sponsor are located in a third country, the party or parties among them located in the EU should be the sole responsible for retaining the net economic interest in the transaction*” (the “**Joint Committee Interpretation**”). Although the wording of the UK Securitisation Regulation with regard to the UK Risk Retention Requirements is similar to that with regard to risk retention requirements in the EU Securitisation Regulation, the EBA Guidance Interpretation and the Joint Committee Interpretation may be indicative of the position likely to be taken by the FCA in the future in this respect, the EBA Guidance Interpretation and the Joint Committee Interpretation are non-binding and not legally enforceable. Furthermore, the FCA has not, at the date of this Prospectus, published or released any guidance or interpretation as to the jurisdictional scope of the direct risk retention obligation provided under the UK Securitisation Regulation. Notwithstanding the above, the Seller will agree to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in the securitisation transaction described in this Prospectus in accordance with Article 6(3)(a) of the UK Securitisation Regulation, as in effect as at the Issuer Establishment Date, as described in section entitled “SECURITISATION REGULATIONS COMPLIANCE – Retention Statement under the UK Securitisation Regulation”.

### ***UK Transparency Requirements***

Article 7 of the UK Securitisation Regulation (the “**UK Transparency Requirements**”) requires the originator, sponsor and SSPE of a securitisation to provide certain information prior to pricing as well as quarterly portfolio level disclosure reports and quarterly investor reports. Such reports will be required to be provided in accordance with the EU Disclosure RTS in each case in the form required under the EU Disclosure ITS as they form part of the domestic laws of the United Kingdom by operation of the EUWA and in each case as amended by the Technical Standards (*Specifying the Information and the Details of a*

*Securitisation to be Made Available by the Originator, Sponsor and SSPE*) (EU Exit) Instrument 2020 to each investor, the applicable competent authority and, upon request, to potential investors. Neither the Issuer (as an SSPE established in France) nor the Seller (as an entity incorporated in France) are considered to be directly subject to the UK Transparency Requirements and therefore do not intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Seller agrees that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements

Certain temporary transitional arrangements are in effect, pursuant to directions made by the relevant UK regulators, with regard to the UK Due Diligence Requirements. Under such arrangements, until 31 March 2022, subject to applicable conditions and in certain respects, a UK Affected Investor may be permitted to comply with a provision of the EU Securitisation Regulation to which it would have been subject before the UK Securitisation Regulation came into effect, in place of a corresponding provision of the UK Securitisation Regulation.

Notwithstanding the above, prospective investors that are UK Affected Investors should note the differences in the wording of the due diligence requirement with respect to the provision of asset level and investor information under the EU Due Diligence Requirements and the UK Due Diligence Requirements. Article 5(1)(f) of the UK Securitisation Regulation requires any UK Affected Investor to verify that "the originator, sponsor or SSPE has, where applicable: (i) made available information which is substantially the same as that which it would have made available in accordance with point (e) if it had been established in the United Kingdom; and (ii) has done so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with point (e) if it had been so established". There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with the UK Due Diligence Requirements and whether the information provided to the Noteholders in relation to the Securitisation by the Reporting Entity in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPES*) of the EU Securitisation Regulation and the EU Disclosure RTS can be viewed as substantially the same in substance, and delivered with the appropriate frequency and modality, and will be sufficient to meet such requirements, and also what view the relevant UK regulator of any UK Affected Investor might take.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertakings by the Seller to retain the Retention Notes as described above and in this Prospectus generally, the other information in this Prospectus and the information to be provided in the Underlying Exposures Reports and Investor Reports and otherwise are sufficient for the purposes of complying with the UK Due Diligence Requirements or the requirements of Article 7 of the UK Securitisation Regulation and any additional measures which may be introduced by the Financial Conduct Authority and/or the Prudential Regulation Authority, and none of the Arranger, the Lead Manager, the Seller or any other Transaction Party makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK Due Diligence Requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Rules and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK Due Diligence Requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

The EU CRR Amendment Regulation as it forms part of the domestic law of the UK by the operation of EUWA and as amended by the UK Securitisation EU Exit Regulations also include provisions intended to implement the revised securitisation framework developed by the BCBS (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as STS securitisations within the meaning of Article 18(1) of the UK Securitisation Regulation (“UK STS”).

The Seller shall not be required to provide any reports, data or other information to the Management Company, acting on behalf of the Issuer, acting as acting as Reporting Entity, with respect to the UK Transparency Requirements, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK institutional investors in complying with the UK Due Diligence Requirements, the Seller has agreed that it will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any UK Affected Investors in connection with the compliance by UK Affected Investors with the UK Due Diligence Requirements.

### ***Investors to assess compliance***

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable, and none of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person make any representation or warranty that the information described above or in this Prospectus is sufficient in all circumstances for such purposes or any other purpose or that the structure of the Notes, the Seller and the transactions described herein are compliant with the UK Securitisation Rules or any other applicable legal or regulatory or other requirements and no such person shall have any liability to any prospective investor with respect to any deficiency in such information or any failure of the transactions or structure contemplated hereby to comply with or otherwise satisfy such requirements, any subsequent change in law, rule or regulation or any other applicable legal, regulatory or other requirements. In addition each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the UK Securitisation Regulation.

The Securitisation is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation as amended by the UK Securitisation EU Exit Regulations, Article 18 of the UK Securitisation Regulation has effect without the amendments made by regulation 18 of the UK Securitisation EU Exit Regulations in the case of a “relevant securitisation”, as defined therein, and consequently a securitisation which meets the STS Requirements for the purposes of the EU Securitisation Regulation, which is notified to ESMA pursuant to Article 27(1) in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the UK Securitisation EU Exit Regulations, as amended, and which is included in the list published by ESMA may be deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the transaction described in this Prospectus not being considered a UK STS securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the STS requirements for the purposes of the UK Securitisation Regulation as a result of meeting the STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in the list published by ESMA. No assurance can be provided that the Securitisation does or will continue to meet the STS Requirements or to qualify as an STS securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations as at the date of this Prospectus or at any point in time in the future.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator and/or independent legal advice on the issue.

## Compliance with applicable ECB, STS and LCR regulatory requirements

The transfer and assignment of the Receivables by the Seller to the Issuer pursuant to Article L. 214-169 V 2°, Article L. 214-169 V 3° and Article L. 214-169 V 4° enables to comply with the requirements set out in the following regulatory provisions:

Article 75.2 (*Acquisition of cash-flow generating assets by the SPV*) of Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (*General Documentation Guideline*) (ECB/2014/60): “*The cash-flow generating assets shall have been acquired by the SPV from the originator or from an intermediary as laid down in Article 74(2) in a manner which the Eurosystem considers to be a ‘true sale’ that is enforceable against any third party, and which is beyond the reach of the originator and its creditors or the intermediary and its creditors, including in the event of the originator’s or the intermediary’s insolvency.*”

Article 20.1 (*Simplicity*) of the EU Securitisation Regulation: “*The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.*”

Articles 13(2)(c) and (d) of the LCR Delegated Regulation: “*(c) the underlying exposures have been acquired by the SSPE within the meaning of Article 4(1)(66) of Regulation (EU) No 575/2013 in a manner that is enforceable against any third party and are beyond the reach of the seller (originator, sponsor or original lender) and its creditors including in the event of the seller’s insolvency;*” and “*(d) the transfer of the underlying exposures to the SSPE may not be subject to any severe clawback provisions in the jurisdiction where the seller (originator, sponsor or original lender) is incorporated. This includes but is not limited to provisions under which the sale of the underlying exposures can be invalidated by the liquidator of the seller (originator, sponsor or original lender) solely on the basis that it was concluded within a certain period before the declaration of the seller’s insolvency or provisions where the SSPE can prevent such invalidation only if it can prove that it was not aware of the insolvency of the seller at the time of sale;*”.

### Amended LCR Delegated Regulation

Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the “**Amended LCR Delegated Regulation**”).

One of the purposes of the Amended LCR Delegated Regulation is to take into account the EU Securitisation Regulation and its criteria that “*ensure that STS securitisations are of high quality*” and that such criteria “*should also be used to determine which securitisations are to count as high quality liquid assets for the calculation of the liquidity coverage requirement*”.

According to the Amended LCR Delegated Regulation, securitisations should therefore be eligible as level 2B assets for the purposes of the LCR Delegated Regulation if they fulfil all the requirements laid down in the EU Securitisation Regulation, in addition to those criteria already specified in Delegated Regulation (EU) 2015/61 that are specific to their liquidity characteristics.

Since 30 April 2020 exposures in the form of asset-backed securities as referred to in Article 12(1)(a) of the LCR Delegated Regulation shall qualify as level 2B securitisations where the following conditions are satisfied:

- (a) the designation ‘STS’ or ‘simple, transparent and standardised’, or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Securitisation Regulation and is being so used; and
- (b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR Delegated Regulation are met.

Pursuant to Article 13(14) of the LCR Delegated Regulation, the market value of level 2B securitisations backed by “*loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes*” which are referred to in Article 13(2)(g)(v) of the LCR Delegated Regulation shall be subject to a minimum haircut of 35 per cent.

Prospective investors should conduct their own due diligence and analysis as to the classification of the Notes for the purposes of the LCR Delegated Regulation and the Amended LCR Delegated Regulation and none of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class as to these matters on the Closing Date or at any time in the future.

### **Solvency II Framework Directive**

Article 135 of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (the “**Solvency II Framework Directive**”) empowered the European Commission to adopt implementing measures laying down the requirements that need to be met by originators of asset-backed securities in order for insurance and reinsurance companies located within the EU to be allowed to invest in such instruments following implementation of the Solvency II Framework Directive.

On 10 October 2014 the European Commission adopted the Solvency II Delegated Act.

Article 254 of the Solvency II Delegated Act provides, in particular, that, for the purposes of Article 135(2)(a) of the Solvency II Framework Directive, the originator, sponsor or original lender shall retain, on an ongoing basis, a material net economic interest which in any event shall not be less than 5 per cent. and shall explicitly disclose that commitment to the insurance or reinsurance undertaking in the documentation governing the investment.

Among other requirements set forth in the Solvency II Delegated Act, the net economic interest shall be measured at origination. The net economic interest shall not be subject to any credit risk mitigation or any short positions or any other form of hedging and shall not be sold. The net economic interest shall be determined by the notional value for off-balance sheet items.

In addition Article 256 of the Solvency II Delegated Act provides a list of qualitative requirements that insurance and reinsurance undertakings investing in securitisation shall comply with. Such requirements include, amongst others, the obligation to ensure that the originator, the sponsor or the original lender meet all of the features listed in such article.

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015. Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, “*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*” has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the EU CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

### **European Bank Recovery and Resolution Directive and Single Resolution Mechanism**

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**Bank Recovery and Resolution Directive**” or “**BRRD**”). The BRRD provides authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to

ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the “**SRM Regulation**”) has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

Credit institutions (or other banking entities subject to BRRD) which have been designated as a significant supervised entity for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the “**SSM Framework Regulation**”) are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

As of 1<sup>st</sup> May 2021, BNP PARIBAS Personal Finance and BNP PARIBAS are on the “*List of significant supervised entities*” in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, BNP PARIBAS Personal Finance and BNP PARIBAS are under the direct responsibility of the Single Resolution Board.

### **ECB Purchase Programme**

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (“**TLTRO III**”). On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. The maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties are able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes applied as of the first TLTRO III operation allotted on 19 September 2019 and have been implemented in an amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21).

On 10 December 2020, in view of the economic fallout from the resurgence of the pandemic, the Governing Council recalibrated its monetary policy instruments. In particular, the Governing Council decided to further recalibrate the conditions of the third series of targeted longer-term refinancing operations (TLTRO III). Specifically, it decided to extend the period over which considerably more favourable terms will apply by twelve months, to June 2022. Three additional operations will also be conducted between June and December 2021. Moreover, the Governing Council decided to raise the total amount that counterparties will



be entitled to borrow in TLTRO III operations from 50 per cent to 55 per cent of their stock of eligible loans. In order to provide an incentive for banks to sustain the current level of bank lending, the recalibrated TLTRO III borrowing conditions will be made available only to banks that achieve a new lending performance target. The Governing Council decided to extend to June 2022 the duration of the set of collateral easing measures adopted by the Governing Council on 7 and 22 April 2020. The extension of these measures will continue to ensure that banks can make full use of the Eurosystem's liquidity operations, most notably the recalibrated TLTROs. The Governing Council will reassess the collateral easing measures before June 2022, ensuring that Eurosystem counterparties' participation in TLTRO III operations is not adversely affected. It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

## LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, the Conditions of the Units and the terms of the Transaction Documents, each Noteholder, each Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably) that in accordance with:

- (a) Article L. 214-175 III of the French Monetary and Financial Code:
  - (i) provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and
  - (ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations;
- (b) Article L. 214-169 II of the French Monetary and Financial Code:
  - (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
  - (ii) the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
  - (iii) the Noteholders, the Unitholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;
- (c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and
- (d) Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

## MODIFICATIONS TO THE TRANSACTION

### General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

### Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided that*:

- (a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on “negative outlook”, “rating watch negative” or “review for possible downgrade” or the downgrading or withdrawal of any of the ratings of any Class of Rated Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Rated Notes which could have otherwise occurred;
- (b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement or the interests of the Cash Swap Counterparty under the Cash Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer’s funds for distribution in accordance with the Priority of Payments are amended, the Interest Rate Swap Counterparty and the Cash Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;
- (c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 12 (*Meetings of Noteholders*)) unless such modification is made in accordance with Condition 13(b) (*General Additional Right of Modification without Noteholders’ consent*) or Condition 13(c) (*Additional Right of Modification without Noteholders’ consent upon the occurrence of a Benchmark Rate Modification Event*);
- (d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the holder of Units;
- (e) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to any provision of the Issuer Regulations

governing the allocation of available funds between the Notes shall require the prior approval of the affected Noteholders (by a decision of the General Meeting of the Noteholders or Written Resolution passed under the applicable majority rule or of the sole holder of the affected Class of Notes, as the case may be) *provided that* any change to the rules of allocation will require the prior consent of any creditor of the Issuer affected by such change;

- (f) in addition to the specific provisions of paragraphs (c), (d) and (e) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 14 (*Notice to the Noteholders*)) and the holder of Units, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder(s) of Units within three (3) Business Days after they have been notified thereof; and
- (g) by no later than the effective date of any amendment or supplement, the Custodian has executed a new custodian acceptance letter referring to this Prospectus and the Issuer Regulations as modified, amended or supplemented.

Any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and the Unitholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

### **EU Securitisation Regulation**

To ensure that the Securitisation will comply with any changes in the requirements of the EU Securitisation Regulations after the Issue Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation, or any other legislation or regulations or official guidance in relation thereto after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 13(b)(C)).

## GOVERNING LAW AND JURISDICTION

### **Governing law**

The Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

### **Submission to Jurisdiction**

The courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

## SUBSCRIPTION OF THE NOTES

### Summary of the Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Notes dated 23 July 2021 (the “**Notes Subscription Agreement**”) and entered into between BNP PARIBAS (the “**Lead Manager**”), the Management Company and the Seller, the Lead Manager has, subject to certain conditions precedent, agreed to underwrite the principal amount of the Notes at their respective issue price.

On the Closing Date, the Retention Notes will be purchased by the Seller.

The Notes Subscription Agreement is governed by French law.

## PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

*The following section consists of a summary of certain provisions of the Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.*

### General Restrictions

Other than admission of the Notes on Euronext Paris, no action has been or will be taken in any country or that would, or is intended to, permit an offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Notes.

Purchasers of the Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

### Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) a person which is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Consequently, no key information document required by regulation (EU) no 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

### France

Under the Notes Subscription Agreement the Lead Manager has represented and agreed that in connection with the initial distribution of the Notes only (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in France and (ii) that offers, sales and transfers of the Notes in 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 investment services

relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-1, Article L. 411-2 II and Article D. 411-1 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

## **United States of America**

### ***Selling Restrictions - Non-U.S. Distributions***

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in CFTC Rule 4.7).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

The Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons except (A) with the prior written consent of the Seller (a "**U.S. Risk Retention Consent**") and (B) where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each purchaser of a Note or a beneficial interest therein acquired in the initial distribution of the Notes will be deemed to represent to the Issuer, the Seller and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).



### ***Transfer Restrictions - Non-U.S. Distributions***

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non-United States person (as defined in CFTC Rule 4.7) and is located outside the United States.
2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes.
3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.
4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

### **United Kingdom**

The Lead Manager has represented, warranted and agreed that:

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

### **United Kingdom - Prohibition of sales to UK Retail Investors**

The Lead Manager has represented and agreed that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the UK PRIIPs Regulation.

## **Switzerland**

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

## **Monaco**

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, this Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and the Issuer has represented and agreed and the Lead Manager has represented and agreed and each subscriber of Notes will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **Risk Retention U.S. Persons**

The Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each Noteholder or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules) (see “OTHER REGULATORY COMPLIANCE - U.S. Risk Retention Rules”). The Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section \_\_.20 of the U.S. Risk Retention Rules, and none of the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

## **No Assurance as to Resale Price or Resale Liquidity for the Notes**

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Lead Manager has advised the Management Company that it may intend to make a market in the Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

## **Legal Investment Considerations**

No representation is made by the Management Company, the Custodian and the Lead Manager as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

## GENERAL INFORMATION

### 1. Establishment of the Issuer

The Issuer will be established by the Management Company on the Issuer Establishment Date with the issue by the Issuer of the Notes and the Units and the purchase by the Issuer of the Initial Receivables and their Ancillary Rights.

### 2. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 5493003C5ECZD3NDSV63.

### 3. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with French laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

### 4. Approval of the Prospectus by the French Financial Markets Authority

For the purpose of the listing of the Notes on Euronext in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to Articles 212-1 and 421-4 of the AMF General Regulations this Prospectus has been approved by the French Financial Markets Authority on 21 July 2021 under number FCT N°21-06.

### 5. Listing of the Notes on Euronext Paris

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II and is appearing on the list of regulated markets issued by the European Securities and Markets Authority.

It is expected that the Notes will be listed on Euronext Paris on or about 26 July 2021.

### 6. Ratings of the Notes

See section "RATINGS OF THE NOTES".

### 7. Securities Depositories – Common Codes – ISIN

The Notes have been accepted for clearance through the Euroclear France and Clearstream Luxembourg.

The Common Codes and the International Securities Identification Number (ISIN) in respect of each Class of Notes are as follows:

|                            | <u>Common Codes</u> | <u>ISIN</u>  |
|----------------------------|---------------------|--------------|
| <b>Class A Notes</b> ..... | 235940981           | FR00140048R4 |
| <b>Class B Notes</b> ..... | 235941066           | FR00140048S2 |
| <b>Class C Notes</b> ..... | 235941112           | FR00140048T0 |
| <b>Class D Notes</b> ..... | 235941147           | FR00140048U8 |
| <b>Class E Notes</b> ..... | 235941155           | FR00140048O1 |
| <b>Class F Notes</b> ..... | 235941180           | FR00140048P8 |
| <b>Class G Notes</b> ..... | 235941210           | FR00140048Q6 |

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

## **8. Transaction Documents**

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

## **9. Statutory Auditors to the Issuer**

The statutory auditors of the Issuer are Mazars at Immeuble Exaltis, 61 rue Henri Régault, 92075 La Défense cedex.

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the statutory auditors of the Issuer (Mazars) have been appointed for six (6) fiscal years by the board of directors of the Management Company. Under the applicable laws and regulations, the statutory auditors shall establish the accounting documents relating to the Issuer. Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

The Issuer's statutory auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within ninety (90) calendar days of the receipt thereof and verify the sincerity of information contained in the Issuer's annual financial statements; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than hundred and twenty (120) calendar days following the end of each financial period of the Issuer; (iii) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the statutory auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

## **10. Financial Statements**

The Issuer will be established on the Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

## **11. No Litigation**

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

## **12. Legal Matters**

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, legal advisers to BNP PARIBAS and BNP PARIBAS Personal Finance as to French law.

## **13. Paying Agent**

The Paying Agent is BNP PARIBAS Securities Services.

## **14. Notices**

Any notice to the Noteholders will be published in accordance with Condition 14.

## **15. Third Party Information**

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the

reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

**16. No Other Application**

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant Article 25 of the Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

**17. Websites**

Any website referred to in this Prospectus does not form part of the Prospectus.

**18. Availability of Documents**

For the purpose of Article 7(1)(b) (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation, the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the EDW Website:

- (a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);
- (b) the Custodian Acceptance Letter;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Specially Dedicated Account Agreement;
- (f) the Liquidity Reserve Deposit Agreement;
- (g) the Commingling Reserve Deposit Agreement;
- (h) the Data Protection Agency Agreement;
- (i) the Swap Agreements;
- (j) the Account Bank Agreement;
- (k) the Cash Management Agreement;
- (l) the Paying Agency Agreement;
- (m) the Start-up Reserve Deposit Agreement;
- (n) the Master Definitions Agreement; and
- (o) the notification referred to in Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

Electronic version of this Prospectus shall be available on the EDW Website and the Investor Reports shall be published by the Reporting Entity on the EDW Website.

Electronic versions of this Prospectus, the Activity Reports and the Monthly Management Reports shall be published on the website of the Management Company ([www.france-titrisation.fr](http://www.france-titrisation.fr)).

The documents listed above are all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1) under point (b) of the EU Securitisation Regulation.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

**19. Post-issuance transaction information**

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports,

as described in section “INFORMATION RELATING TO THE ISSUER” and “SECURITISATION REGULATIONS COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*”).

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports.

## GLOSSARY OF TERMS

*These and other terms used in this document are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.*

“€” and “EUR” means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

“**Accelerated Priority of Payments**” means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Accelerated Redemption Period*”).

“**Accelerated Redemption Events**” means any of the following events:

- (a) the occurrence of an Issuer Event of Default; or
- (b) the occurrence of an Issuer Liquidation Event and the Management Company has elected to liquidate the Issuer.

“**Accelerated Redemption Period**” means the period of time which will commence on the Payment Date falling on or following the date on which an Accelerated Redemption Event has occurred and will end on the earlier of (a) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (b) the Final Maturity Date or (c) the Issuer Liquidation Date.

“**Account Bank**” means BNP PARIBAS Securities Services under the Account Bank Agreement.

“**Account Bank Agreement**” means the account bank agreement dated 23 July 2021 made between the Management Company and the Account Bank.

“**Account Bank Required Ratings**” means, with respect to the Account Bank and the Specially Dedicated Account Bank:

- (a) (i) a DBRS Critical Obligations Rating of at least “A(high)” or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank and the Specially Dedicated Account Bank a DBRS Long-term Rating of at least “A”, or, if there is no DBRS Long-term Rating, but the Account Bank and the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody’s and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between “1” and “6”; and
- (b) if a “Deposit Rating” is assigned and applicable, a rating of not less than A by Fitch or, if a “Deposit Rating” is not assigned or not applicable, a “Long-Term Issuer Default Rating” of not less than A by Fitch,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

“**Activity Reports**” means:

- (a) the Semi-Annual Activity Reports; and
- (b) the Annual Activity Reports.

“**Additional Receivable**” means an additional receivable purchased by the Issuer from the Seller on any Subsequent Purchase Date during the Revolving Period in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

“**Aggregate Securitised Portfolio**” means, on any date, all Purchased Receivables.



“**Aggregate Securitised Portfolio Criteria**” means, with respect to each Entitlement Date, the criteria set out in sub-section “Aggregate Securitised Portfolio Criteria” of section “THE LOAN AGREEMENTS AND THE RECEIVABLES”.

“**Aggregate Securitised Portfolio Liquidation Price**” means an amount equal to the sum of:

- (a) for the Purchased Receivables (that are not Defaulted Purchased Receivables nor Delinquent Purchased Receivables): their Par Value at the end of the immediately preceding Calculation Period; and
- (b) for Delinquent Purchased Receivables and Defaulted Purchased Receivables: their Par Value less any Seller’s IFRS 9 Provisioned Amount allocated with respect to such Delinquent Purchased Receivables and Defaulted Purchased Receivables matching its book value on the Seller’s balance sheet at the Cut-Off Date immediately preceding the relevant Payment Date.

“**Aggregate Securitised Portfolio Principal Balance**” means:

- (a) on the Initial Entitlement Date, an amount equal to EUR 900,149,418.50; and
- (b) on any Calculation Date, the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are not Defaulted Purchased Receivables and excluding the Purchased Receivables which will be repurchased by the Seller or the transfer of which will be rescinded on the Payment Date because such Purchased Receivables are Ineligible Receivables.

“**Alternative Benchmark Rate**” means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate to be substituted for EURIBOR in respect of the Floating Rate Notes, being any of the following:

- (a) a reference rate which has been recognised or endorsed as a rate which should or could be used, subject to adjustments (if any), to replace Euribor by either (x) the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates or (y) an industry body recognised nationally or internationally as representing participants in the asset backed securitisation market generally; or
- (b) a reference rate utilised in a material number of publicly-listed new issues of Euro-denominated asset-backed floating rate notes prior to the effective date of such Benchmark Rate Modification; or
- (c) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed notes where the originator of the relevant assets is the Seller or an affiliate of the Seller; or
- (d) such other reference rate as the Management Company or the Alternative Benchmark Rate Determination Agent (acting in good faith and in a commercially reasonable manner), as the case may be, reasonably determines provided that this option may only be used if neither paragraphs (a), (b) or (c) above are applicable and/or practicable in the context of the Securitisation.

“**Alternative Benchmark Rate Determination Agent**” means, when a Benchmark Rate Modification Event has occurred, an alternative benchmark rate determination agent which must be an independent financial institution and dealer of international repute in the European Union and which is not an affiliate of the Seller or the Swap Counterparty as appointed by the Management Company to carry out the tasks referred to in Condition 13(c).

“**Alternative Subsequent Purchase Date**” means, with respect to any Scheduled Subsequent Purchase Date, any date falling between the Initial Purchase Date and the Revolving Period End Date (inclusive). The applicable Alternative Subsequent Purchase Date shall be agreed by the Management Company and the Seller.

“**Amended LCR Delegated Regulation**” means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (as of 30 April 2020).

“**AMF**” means the *Autorité des Marchés Financiers*.

“**AMF General Regulation**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time.

“**Amicable or Commercial Renegotiation**” means an amicable or an out-of-court renegotiation (including any out of overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*)) other than a Contentious Renegotiation or an Amicable Recovery Procedure and as more fully described in “SERVICING OF THE PURCHASED RECEIVABLES - The Servicing Agreement – *Amicable or Commercial Renegotiations and Servicer’s Undertakings*”.

“**Amicable Recovery Procedure**” means an amicable recovery procedure with respect to any Purchased Receivable made by the Servicer in accordance with its Servicing Procedures.

“**Ancillary Rights**” means any existing, legal, valid and binding rights, guarantees or security contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements and the benefit of any Insurance Policy and generally any other insurance contracts securing the payment of a Receivable.

“**Annual Activity Report**” means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see “INFORMATION RELATING TO THE ISSUER – Annual Information”).

“**Annual Percentage Rate**” means, with respect to a Receivable, the contractual interest rate (*taux d’intérêt contractuel*) expressed as an annual percentage of the total amount of credit.

“**Applicable Reference Rate**” means:

- (a) as of the Closing Date and until the last Payment Date before the occurrence of a Benchmark Event, the EURIBOR Reference Rate; and
- (b) as of the first Payment Date following the occurrence of a Benchmark Event, the Alternative Benchmark Rate.

“**Assets of the Issuer**” means:

- (a) the Purchased Receivables and their respective Ancillary Rights sold, assigned and transferred by the Seller and purchased by the Issuer on each Purchase Date (and the Substitute Receivables (if any)) under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see “THE LOAN AGREEMENTS AND THE RECEIVABLES” and “SALE AND PURCHASE OF THE RECEIVABLES”);
- (b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see “CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support”);
- (c) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount upon the occurrence of a Commingling Reserve Trigger Event) (see “SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement”);
- (d) the Set-Off Reserve Deposit (when funded by the Seller following the occurrence of the materialisation of a set-off risk up to the Set-Off Reserve Required Amount) (see “SALE AND PURCHASE OF THE RECEIVABLES – The Set-Off Reserve Deposit”);
- (e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under each Interest Rate Swap Agreement (see “THE SWAP AGREEMENTS - The Interest Rate Swap Agreements”);

- (f) any amounts received by the Issuer from the Cash Swap Counterparty, as the case may be, under the Cash Swap Agreement (see “THE SWAP AGREEMENTS - The Cash Swap Agreement”);
- (g) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Commingling Reserve Account and the Set-Off Reserve Account);
- (h) the Issuer Available Cash invested in the Authorised Investments (see “ISSUER AVAILABLE CASH”); and
- (i) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

“**Authorised Investments**” means any of the following instruments:

1. Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;
2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date with ratings of at least:
  - (a) “R-1 (middle)” (short-term) and at least “A” (long-term) by DBRS; and
  - (b) F1 (short-term) or A (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term) by Fitch);
3. Euro-denominated debt securities referred to in with Article D. 214-219 2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market of a Member State of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have at least a rating of:
  - (a) DBRS:
    - (i) if the issuer of the debt securities is rated by DBRS:
      - (a) maximum maturity of 30 days: “R-1 (middle)” (short term) or “A” (long-term);
      - (b) maximum maturity of 90 days: “R-1 (middle)” (short term) or “AA” (low) (long term);
      - (c) maximum maturity of 180 days: “R-1 (high)” (short term) or “AA” (long-term);
      - (d) maximum maturity of 365 days: “R-1 (high)” (short term) or “AAA” (long-term);
    - (ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:
      - (A) a short-term rating of at least F1 by Fitch;
      - (B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's;

(b) Fitch: F1 (short-term) or A (long-term) if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term)),

and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

(a) DBRS:

(i) if the issuer of the debt securities is rated by DBRS:

(a) maximum maturity of 30 days: "R-1 (low)" (short-term) or "A" (long-term);

(b) maximum maturity of 90 days: "R-1 (middle)" (short-term) or "AA" (low) (long-term);

(c) maximum maturity of 180 days: "R-1 (high)" (short-term) or "AA" (long-term);

(d) maximum maturity of 365 days: "R-1 (high)" (short-term) or "AAA" (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

(b) Fitch: a rating of at least F1 (short-term) or A (long-term) if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term)),

and is scheduled to mature at least one (1) Business Day prior to the next Payment Date,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

The Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Authorised Transferee**" means, in relation to the transfer by the Issuer of any Purchased Receivable which has become a Defaulted Purchased Receivable, the following entities different from the Seller and any affiliate of the Seller and which will have been identified by the Seller:

(a) any credit institution (*établissement de crédit*) licenced or passported in France;

(b) any financing company (*société de financement*) licenced or passported in France;

(c) any securitisation vehicle (*organisme de titrisation*) or similar entity;

(d) any financing vehicle (*organisme de financement*) other than a securitisation vehicle (*organisme de titrisation*) or similar entity; and

(e) any other entity which is legally authorised to purchase receivables.

“*Autorité de Contrôle Prudentiel et de Résolution*” or “ACPR” means the French “Prudential Supervision and Resolution Authority” which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

“**Available Collections**” means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

- (a) the total aggregate of the amounts collected by the Servicer (payments of principal, interest, arrears, premiums, late payments, penalties and ancillaries payments) with respect to the Purchased Receivables during the Calculation Period (including Insurance Premiums collected by the Servicer during such Collection Period) including:
  - (i) all Prepayments (and the related prepayment penalties);
  - (ii) all Recoveries; and
  - (iii) all amounts paid by the Seller in connection with all Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivables or in the event of a Non-Permitted Variation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable); and
  - (iv) any amounts paid by any Insurance Company in respect of the Insurance Policies;
- (b) less the amounts which were previously transferred to the Issuer by the Servicer as monthly instalments or other amounts which were deemed paid during the preceding Calculation Period and for which the Servicer determined, during the relevant Calculation Period, that these amounts had not been paid or have been rejected by the bank where the account (*établissement domiciliaire*) of the Borrower in question is maintained;
- (c) less the aggregate of all the scheduled Insurance Premiums (in respect of the Insurance Policies) paid with each Instalment during the Calculation Period;
- (d) the proceeds of the sale by the Issuer to any Authorised Transferee of any Purchased Receivables which have become due and payable (*créances échues*) or which have been accelerated (*créances déchues de son terme*) or which have become Defaulted Purchased Receivables; and
- (e) plus or minus, as the case may be, any Corrected Available Collections.

“**Available Distribution Amount**” means:

- (a) on each Payment Date during the Revolving Period and the Normal Redemption Period, the aggregate of:
  - (i) the Available Principal Proceeds;
  - (ii) the Available Interest Proceeds (including any Recoveries); and
  - (iii) up to and including the Final Class D Notes Payment Date, the Liquidity Reserve Deposit; and
- (b) on each Payment Date during the Accelerated Redemption Period, the aggregate of the credit balances of the Issuer Bank Accounts,

*provided that:*

- (i) the amounts credited to the Commingling Reserve Deposit shall not form part of the Available Distribution Amount, except that, if the Servicer has failed to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Deposit will be included in the Available Collections;

- (ii) all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Issuer Regulations following the delivery of an Issuer Liquidation Notice upon the occurrence of an Issuer Liquidation Event or, as the case may be, the delivery of a Seller Call Option Event Notice by the Seller following the occurrence of a Seller Call Option Event and if the Management Company has elected to liquidate the Issuer, shall be added to the Available Distribution Amount; and
- (iii) the amounts credited to the Set-off Reserve Deposit shall not form part of the Available Distribution Amount, except that, in the event of the materialisation of a set-off-risk between (i) the claims under the cash accounts or deposit agreements opened in the books of BNP PARIBAS Personal Finance by the Borrowers (in their capacity as depositors) and (ii) the claims under any personal loan or any other type of loans extended to the Borrowers by BNP PARIBAS Personal Finance, part or all of the Set-off Reserve Deposit will be included in the Available Collections.

**“Available Interest Collections”** means the remaining credit balance of the General Account (after deduction of the Available Principal Collections which have been credited to the Principal Account) which is credited to the Interest Account on each Settlement Date.

**“Available Interest Proceeds”** means, on each Payment Date during the Revolving Period and the Normal Redemption Period, the amount standing to the credit of the Interest Account. The Available Interest Proceeds are equal to:

- (a) the Class A Notes Issuance Premium (on the first Payment Date only);
- (b) plus the Start-up Reserve Deposit (on the first Payment Date only);
- (c) plus the Available Interest Collections (including any Recoveries and positive or negative Financial income generated by the Issuer Available Cash);
- (d) plus any amounts to be received by the Issuer under any Interest Rate Swap Agreement (other than any early termination amount);
- (e) plus amounts to be received by the Issuer under the Cash Swap Agreement (other than any early termination amount);
- (f) plus, notwithstanding item (d) above, (i) any early termination amount received from the Interest Rate Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements and (ii) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty;
- (g) plus, notwithstanding item (e) above, (i) any early termination amount received from the Cash Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement cash swap agreements and (ii) any amount received from a replacement cash swap counterparty in excess of the amount required and applied to pay any outgoing cash swap counterparty;
- (h) plus any positive or negative Financial income generated by the Issuer Available Cash; and
- (i) plus any Available Interest Collections (other than those Available Interest Collections referred to in (c) above) that have not been applied on the immediately preceding Payment Date.

The Available Interest Proceeds will be used by the Issuer towards paying items of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

**“Available Principal Collections”** means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

- (a) the aggregate of:
  - (i) the Scheduled Principal Payments of the Performing Purchased Receivables; and

- (ii) all principal payments received in relation to the Delinquent Purchased Receivables with respect to the immediately preceding Collection Period;
- (b) the Principal Prepayments received during the relevant Collection Period on the Performing Purchased Receivables and the Principal Prepayments on the Delinquent Purchased Receivables;
- (c) all amounts paid by any Insurance Companies in respect with any Insurance Policy (other than amounts comprised in the Scheduled Principal Payments) during the relevant Collection Period;
- (d) all amounts paid by the Seller in connection with all Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Ineligible Receivable or in the event of renegotiation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable);
- (e) plus or minus, as the case may be, any Corrected Available Principal Collections.

“**Available Principal Proceeds**” means, on each Payment Date, the amount standing to the credit of the Principal Account. The Available Principal Proceeds are equal to the aggregate of:

- (a) the Available Principal Collections in respect of the Collection Periods comprised in the immediately preceding Reference Period debited from the General Account and credited to the Principal Account;
- (b) the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to items (6), (8), (10), (12), (14), (16) and (18) of the Interest Priority of Payments on the relevant Payment Date; and
- (c) the remaining credit balance of the Principal Account on the preceding Payment Date after giving effect to the payments in accordance with the relevant Principal Priority of Payments.

The Available Principal Proceeds will be used by the Issuer towards paying items of the Principal Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

“**Available Purchase Amount**” means, on any Subsequent Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

- (a) the difference between:
  - (i) the Principal Amount Outstanding of all Classes of Notes on such Payment Date; and
  - (ii) the Aggregate Securitised Portfolio Principal Balance at the end of the relevant Calculation Period; and
- (b) the credit balance of the Principal Account after payment of amounts in accordance with item (1) of the Principal Priority of Payments at the immediately following Payment Date.

“**Basel II**” means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

“**Basel III**” means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

“**Basel Committee**” means the Basel Committee on Banking Supervision.

“**Basic Terms Modification**” means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

- (a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Benchmark Rate Modification (as defined in Condition 13(c) (*Additional Right of Modification without Noteholders’ consent upon the occurrence of a Benchmark Rate Modification Event*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on

any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or

- (b) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or
- (c) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or
- (d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or
- (e) amending the definition of a “Basic Terms Modification”.

For the avoidance of doubt, the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

“**Benchmark Rate Modification**” means any modification to the Conditions of the Floating Rate Notes or any other Transaction Document or entering into any new, supplemental or additional document that the Management Company, acting for and on behalf of the Issuer, or the Alternative Benchmark Rate Determination Agent considers necessary or advisable for the purpose of changing the benchmark rate from EURIBOR in respect of the Floating Rate Notes to the Alternative Benchmark Rate and making such other amendments to the Conditions of the Floating Rate Notes or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Management Company (acting for and on behalf of the Issuer) and/or the Alternative Benchmark Rate Determination Agent to facilitate the changes envisaged pursuant to the Conditions of the Floating Rate Notes.

“**Benchmark Rate Modification Certificate**” means a certificate signed by the Management Company or the Alternative Benchmark Rate Determination Agent certifying that:

- (a) the Benchmark Rate Modification is being undertaken as a result of the occurrence of a Benchmark Rate Modification Event and such modification is required solely for such purpose and has been drafted solely to such effect;
- (b) the Alternative Benchmark Rate proposed falls within limb (a), (b), (c) or (d) of “Alternative Benchmark Rate” and where limb (d) applies, the Management Company shall certify that, in its opinion, none of paragraphs (a), (b) or (c) of “Alternative Benchmark Rate” is applicable and/or practicable in the context of the Securitisation and sets out the justification for such determination (as provided by the Alternative Benchmark Rate Determination Agent);
- (c) the same Alternative Benchmark Rate will be applied to all Classes of Floating Rate Notes;
- (d) it has:
  - (i) either:
    - (x) obtained written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action and such written confirmation is appended to the Benchmark Rate Modification Certificate; or
    - (y) been unable to obtain written confirmation from each of the Rating Agencies that the proposed Benchmark Rate Modification would not result in a Negative Ratings Action; or



- (ii) given the Rating Agencies at least ten (10) Business Days' prior written notice of the proposed modification and none of the Rating Agencies has indicated that such Benchmark Rate Modification would result in Negative Ratings Action; and
- (e) the details of and the rationale for the Note Rate Maintenance Adjustment (or absence of any Note Rate Maintenance Adjustment) are as set out in the Benchmark Rate Modification Noteholder Notice; and
- (f) whether the Benchmark Rate Modification Costs will be paid by the Seller or by the Issuer in accordance with item (1) of the Interest Priority of Payments or the Priority of Payments during the Accelerated Redemption Period, respectively.

**“Benchmark Rate Modification Costs”** means all fees, costs and expenses (including legal fees or any costs associated with the Benchmark Rate Modification) properly incurred by the Issuer and the Management Company or any other Transaction Party in connection with the Benchmark Rate Modification.

**“Benchmark Rate Modification Event”** means any of the following events:

- (1) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which EURIBOR may no longer be used as a reference rate (including, for the avoidance of doubt, under the Interest Rate Swap Agreements) to determine the payment obligations under the Floating Rate Notes or pursuant to which any such use is subject to material restrictions or adverse consequences;
- (2) a material disruption to EURIBOR or EURIBOR ceasing to exist or be published or EMMI having used fallback methodology for calculating EURIBOR for a period of at last thirty (30) calendar days;
- (3) the insolvency or cessation of business of EMMI (in circumstances where no successor EURIBOR administrator has been appointed);
- (4) a public statement by EMMI that, upon a specified future date (the **“specified date”**), it will cease publishing EURIBOR or EURIBOR will not be included in the register under Article 36 of the Benchmark Regulation permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR or where there is no mandatory administration), provided that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (5) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be, upon a specified future date (the **“specified date”**), permanently or indefinitely discontinued, or which means that EURIBOR may no longer be used or that it is no longer a representative benchmark rate or that its use is subject to restrictions for issuers of asset backed floating rate notes, *provided* that if the specified date is more than six (6) months in the future, the Benchmark Rate Modification Event will occur upon the date falling six (6) months prior to the specified date;
- (6) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Euro Risk-Free Rates, despite the continued existence of EURIBOR; or
- (7) it being the reasonable expectation of the Management Company, acting for and on behalf of the Issuer, that any of the events specified in sub-paragraphs (1), (2) or (3) will occur or exist within six months of a Benchmark Rate Modification.

**“Benchmark Rate Modification Noteholder Notice”** means a written notice from the Issuer to notify the Noteholders of a proposed Benchmark Rate Modification confirming the following:

- (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect;

- (b) the period during which Noteholders of the Most Senior Class of Notes who are Noteholders on the Benchmark Rate Modification Record Date may object to the proposed Benchmark Rate Modification (which notice period shall commence at least forty (40) calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than thirty (30) calendar days) and the method by which they may object;
- (c) the Benchmark Rate Modification Event or Benchmark Rate Modification Events which has or have occurred;
- (d) the Alternative Benchmark Rate which is proposed to be adopted and the rationale for choosing the proposed Alternative Benchmark Rate;
- (e) details of any Note Rate Maintenance Adjustment;
- (f) details of any modifications that the Management Company (acting for and on behalf of the Issuer) has agreed will be made to the Interest Rate Swap Agreements to which it is a party for the purpose of aligning any such Interest Rate Swap Agreements with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with the Interest Rate Swap Counterparty, why such agreement has not been possible and the effect that this may have on the Securitisation (in the view of the Management Company); and
- (g) details of (i) any amendments which the Issuer proposes to make to the Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to Condition 13(c).

**“Benchmark Rate Modification Record Date”** means the date specified to be the Benchmark Rate Modification Record Date in the Benchmark Rate Modification Noteholder Notice.

**“Benchmark Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

**“Borrower”** means, in relation to each Receivable a consumer who has entered into the relevant Loan Agreement as principal obligor with the Seller.

**“Borrower Notification Event”** means the occurrence of any of the following events:

- (a) a Servicer Termination Event; or
- (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.

**“Borrower Notification Event Notice”** means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Borrowers to make payments to the General Account or on any Issuer’s substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

**“BRRD”** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“Business Day”** means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

**“Calculation Date”** means the last day of each calendar month.

**“Calculation Period”** means:

- (a) for any given Calculation Date, the calendar month during which such Calculation Date is the last calendar day; and
- (b) for any Settlement Date or, as the case may be, any Payment Date, the calendar month preceding the calendar month during which such Settlement Date or Payment Date falls.

**“Cash Management Agreement”** means the cash management agreement dated 23 July 2021 made between the Management Company and the Cash Manager.

**“Cash Manager”** means BNP PARIBAS under the Cash Management Agreement.

**“Cash Swap Agreement”** means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 23 July 2021, between the Management Company and the Cash Swap Counterparty and the transactions effected thereunder in respect of the Issuer Available Cash (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

**“Cash Swap Counterparty”** means BNP PARIBAS Personal Finance under the Cash Swap Agreement.

**“Cash Swap Counterparty Required Ratings”** means, in relation to the Cash Swap Agreement:

- (a) B(low) by DBRS or, if there is no DBRS Long-term Rating, but the Cash Swap Counterparty 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 of “16”; and
- (b) B- by Fitch.

**“Cash Swap Counterparty Termination Amount”** means, with respect to the Cash Swap Agreement, on any date, the early termination payment, due and payable by the Cash Swap Counterparty to the Issuer in accordance with the Cash Swap Agreement.

**“Cash Swap Fixed Amount”** has the meaning given to that expression in “THE SWAP AGREEMENTS – The Cash Swap Agreement”.

**“Cash Swap Floating Amount”** has the meaning given to that expression in “THE SWAP AGREEMENTS – The Cash Swap Agreement”.

**“Cash Swap Net Amount”** means, with respect to the Cash Swap Agreement, the sum of:

- (a) the positive difference of (i) any Cash Swap Fixed Amount to be paid by the Issuer to the Cash Swap Counterparty under the Cash Swap Agreement and (ii) any Cash Swap Floating Amount to be paid by the Cash Swap Counterparty (or any guarantor) to the Issuer under the Cash Swap Agreement, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and
- (b) any Cash Swap Net Amount Arrears (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Cash Swap Counterparty Termination Amount or Cash Swap Senior Termination Amount or Cash Swap Subordinated Termination Amount or (b) collateral transferred by the Cash Swap Counterparty prior to the occurrence of an early termination date under the Cash Swap Agreement shall not be included in the calculation of any Cash Swap Net Amount.

**“Cash Swap Net Amount Arrears”** means any Cash Swap Net Amount which remains unpaid on any Payment Date.

“**Cash Swap Notional Amount**” means, on any Settlement Date, the Issuer Available Cash on the preceding Settlement Date.

“**Cash Swap Senior Termination Amount**” means, in relation to the Cash Swap Agreement, the sum of:

- (a) the amount due by the Issuer to the Cash Swap Counterparty in the event of an early termination of the Cash Swap Agreement other than as a result of the occurrence of (a) an “Event of Default” or a “Change in Circumstances” (other than a tax event or illegality) (in each case as defined in the Cash Swap Agreement) where the Cash Swap Counterparty is neither the “Defaulting Party” nor the “Affected Party”, as applicable (in each case as defined in the Cash Swap Agreement) or (b) a “Change of Circumstance” (as defined in the Cash Swap Agreement); and
- (b) any Cash Swap Senior Termination Amount Arrears (if any),

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

“**Cash Swap Senior Termination Amount Arrears**” means any Cash Swap Senior Termination Amounts which remains unpaid on any Payment Date.

“**Cash Swap Subordinated Termination Amount**” means, in relation to the Cash Swap Agreement, the sum of:

- (a) any amount due by the Issuer to the Cash Swap Counterparty in connection with an early termination of the Cash Swap Agreement where such termination results from the occurrence of (a) an “Event of Default” (as defined in the Cash Swap Agreement) in respect of which the Cash Swap Counterparty is the Defaulting Party (as defined in the Cash Swap Agreement) or (b) a “Change of Circumstance” (as defined in the Cash Swap Agreement) where the Cash Swap Counterparty is the sole Affected Party (as defined in the Cash Swap Agreement); and
- (b) any Cash Swap Subordinated Termination Amount Arrears (if any),

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

“**Cash Swap Subordinated Termination Amount Arrears**” means any Cash Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

“**Class**” means, with respect to the Notes or the Noteholders, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as the context requires.

“**Class A Interest Rate Swap Agreement**” means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 23 July 2021, between the Management Company and the Interest Rate Swap Counterparty and the transaction effected thereunder in respect of the Class A Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

“**Class A Interest Rate Swap Fixed Amount**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class A Interest Rate Swap Transaction*”.

“**Class A Interest Rate Swap Fixed Rate**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class A Interest Rate Swap Transaction*”.

“**Class A Interest Rate Swap Floating Amount**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class A Interest Rate Swap Transaction*”.

“**Class A Interest Rate Swap Floating Rate**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class A Interest Rate Swap Transaction*”.

**“Class A Interest Rate Swap Net Amount”** means, with respect to the Class A Interest Rate Swap Transaction, the sum of:

- (a) the positive difference of (i) any Class A Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Transaction and (ii) any Class A Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Class A Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and
- (b) any Class A Interest Rate Swap Net Amount Arrears (if any),

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class A Interest Rate Swap Transaction shall not be included in the calculation of any Class A Interest Rate Swap Net Amount.

**“Class A Interest Rate Swap Net Amount Arrears”** means, with respect to the Class A Interest Rate Swap Transaction, any unpaid portion of the Class A Interest Rate Swap Net Amount on any Payment Date.

**“Class A Interest Rate Swap Notional Amount”** means:

- (a) the difference between:
  - (i) the Principal Amount Outstanding of the Class A Notes; and
  - (ii) the debit balance of the Class A Principal Deficiency Sub-Ledger;
- (b) on the Final Maturity Date, zero.

**“Class A Interest Rate Swap Transaction”** means, with respect to the Class A Notes, the transaction documented by a written confirmation dated 23 July 2021 made between the Management Company and the Interest Rate Swap Counterparty.

**“Class A Noteholder”** means any holder of any Class A Note.

**“Class A Notes”** means the EUR 648,000,000 Class A Asset Backed Floating Rate Notes due 25 October 2049.

**“Class A Notes Initial Principal Amount”** means EUR 648,000,000.

**“Class A Notes Interest Amount”** means on each Payment Date and with respect to each Class A Note, the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360.

**“Class A Notes Interest Rate”** means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

**“Class A Notes Issuance Premium”** means, on the Issue Date, an amount equal to EUR 9,331,200.

**“Class A Notes Principal Payment”** means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

**“Class A Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
    - (y) the Class A Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (2) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class A Notes.

**“Class A Notes Subordination Percentage”** means 28.00 per cent.

**“Class A Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class A Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

**“Class A Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;
- (b) minus the Class A Notes Target Subordination Amount.

**“Class A Principal Deficiency Sub-Ledger”** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class B Interest Rate Swap Agreement”** means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 23 July 2021, between the Management Company and the Interest Rate Swap Counterparty and the transaction effected thereunder in respect of the Class B Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

**“Class B Interest Rate Swap Fixed Amount”** has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class B Interest Rate Swap Transaction*”.

“**Class B Interest Rate Swap Fixed Rate**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class B Interest Rate Swap Transaction*”.

“**Class B Interest Rate Swap Floating Amount**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class B Interest Rate Swap Transaction*”.

“**Class B Interest Rate Swap Floating Rate**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class B Interest Rate Swap Transaction*”.

“**Class B Interest Rate Swap Net Amount**” means, with respect to the Class B Interest Rate Swap Transaction, the sum of:

- (a) the positive difference of (i) any Class B Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Transaction and (ii) any Class B Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Class B Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and
- (b) any Class B Interest Rate Swap Net Amount Arrears (if any),

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class B Interest Rate Swap Transaction shall not be included in the calculation of any Class B Interest Rate Swap Net Amount.

“**Class B Interest Rate Swap Net Amount Arrears**” means, with respect to the Class B Interest Rate Swap Transaction, any unpaid portion of the Class B Interest Rate Swap Net Amount on any Payment Date.

“**Class B Interest Rate Swap Notional Amount**” means:

- (a) the difference between:
  - (i) the Principal Amount Outstanding of the Class B Notes; and
  - (ii) the debit balance of the Class B Principal Deficiency Sub-Ledger;
- (b) on the Final Maturity Date, zero.

“**Class B Noteholder**” means any holder of any Class B Note.

“**Class B Notes**” means the EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 25 October 2049.

“**Class B Notes Deferred Interest**” means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

“**Class B Notes Initial Principal Amount**” means EUR 40,500,000

“**Class B Notes Interest Amount**” means on each Payment Date and with respect to each Class B Note:

- (a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”); and

(b) any Class B Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class B Notes Interest Rate”** means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

**“Class B Notes Principal Payment”** means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

**“Class B Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
    - (y) the Class B Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (3) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class B Notes.

**“Class B Notes Subordination Percentage”** means 23.50 per cent.

**“Class B Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class B Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

**“Class B Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;
- (b) minus the Class A Notes Target Principal Balance; and
- (c) minus the Class B Notes Target Subordination Amount.



“**Class B Principal Deficiency Sub-Ledger**” means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

“**Class C/D/E/F Interest Rate Swap Agreement**” means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 23 July 2021, between the Management Company and the Interest Rate Swap Counterparty and the transactions effected thereunder in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

“**Class C/D/E/F Interest Rate Swap Fixed Amount**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class C/D/E/F Interest Rate Swap Transaction*”.

“**Class C/D/E/F Interest Rate Swap Fixed Rate**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class C/D/E/F Interest Rate Swap Transaction*”.

“**Class C/D/E/F Interest Rate Swap Floating Amount**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class C/D/E/F Interest Rate Swap Transaction*”.

“**Class C/D/E/F Interest Rate Swap Floating Rate**” has the meaning given to that expression in “THE SWAP AGREEMENTS – The Interest Rate Swap Agreements – *Class C/D/E/F Interest Rate Swap Transaction*”.

“**Class C/D/E/F Interest Rate Swap Net Amount**” means, with respect to the Class C/D/E/F Interest Rate Swap Transaction, the sum of:

- (a) the positive difference of (i) any Class C/D/E/F Interest Rate Swap Fixed Amount to be paid by the Issuer to the Interest Rate Swap Counterparty under the Class C/D/E/F Interest Rate Swap Transaction and (ii) any Class C/D/E/F Interest Rate Swap Floating Amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the Class C/D/E/F Interest Rate Swap Transaction, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and
- (b) any Class C/D/E/F Interest Rate Swap Net Amount Arrears (if any),

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount, Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class C/D/E/F Interest Rate Swap Transaction shall not be included in the calculation of any Class C/D/E/F Interest Rate Swap Net Amount.

“**Class C/D/E/F Interest Rate Swap Net Amount Arrears**” means, with respect to the Class C/D/E/F Interest Rate Swap Transaction, any unpaid portion of the Class C/D/E/F Interest Rate Swap Net Amount on any Payment Date.

“**Class C/D/E/F Interest Rate Swap Notional Amount**” means:

- (a) the difference between:
  - (i) the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes, and the Class F Notes; and
  - (ii) the aggregate debit balance of the Class C Principal Deficiency Sub-Ledger, the Class D

Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger;

(b) on the Final Maturity Date, zero.

“**Class C Noteholder**” means any holder of any Class C Note.

“**Class C Notes**” means the EUR 76,500,000 Class C Asset Backed Floating Rate Notes due 25 October 2049.

“**Class C Notes Deferred Interest**” means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

“**Class C Notes Initial Principal Amount**” means EUR 76,500,000.

“**Class C Notes Interest Amount**” means on each Payment Date and with respect to each Class C Note:

- (a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”); and
- (b) any Class C Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

“**Class C Notes Interest Rate**” means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

“**Class C Notes Principal Payment**” means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

“**Class C Notes Redemption Amount**” means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
    - (y) the Class C Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (4) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;

- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class C Notes.

“**Class C Notes Subordination Percentage**” means 15.00 per cent.

“**Class C Notes Target Subordination Amount**” means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class C Notes Subordination Percentage with respect to such Payment Date, by  
(b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

“**Class C Notes Target Principal Balance**” means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;  
(b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance; and  
(c) minus the Class C Notes Target Subordination Amount.

“**Class C Principal Deficiency Sub-Ledger**” means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class C Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

“**Class D Noteholder**” means any holder of any Class D Note.

“**Class D Notes**” means the EUR 45,000,000 Class D Asset Backed Floating Rate Notes due 25 October 2049.

“**Class D Notes Deferred Interest**” means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount.

“**Class D Notes Initial Principal Amount**” means EUR 45,000,000.

“**Class D Notes Interest Amount**” means on each Payment Date and with respect to each Class D Note:

- (a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”); and  
(b) any Class D Notes Deferred Interest (if any) remaining unpaid,

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

“**Class D Notes Interest Rate**” means, with respect to the Class D Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

“**Class D Notes Principal Payment**” means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

“**Class D Notes Redemption Amount**” means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
    - (y) the Class D Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (5) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class D Notes.

**“Class D Notes Subordination Percentage”** means 10.00 per cent.

**“Class D Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class D Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

**“Class D Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class D Notes Target Subordination Amount.

**“Class D Principal Deficiency Sub-Ledger”** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class D Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class E Noteholder”** means any holder of any Class E Note.

**“Class E Notes”** means the EUR 27,000,000 Class E Asset Backed Floating Rate Notes due 25 October 2049.

**“Class E Notes Deferred Interest”** means, in relation to a Payment Date, the difference between (x) the Class E Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount.

**“Class E Notes Initial Principal Amount”** means EUR 27,000,000.

**“Class E Notes Interest Amount”** means on each Payment Date and with respect to each Class E Note:

- (a) the amount of interest payable to the Class E Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class E Notes Interest Rate, (y) the Principal Amount Outstanding of a Class E Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”); and
- (b) any Class E Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class E Notes Interest Rate”** means, with respect to the Class E Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

**“Class E Notes Principal Payment”** means the principal amount payable with respect to a Class E Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

**“Class E Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
    - (y) the Class E Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (6) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class E Notes.

**“Class E Notes Subordination Percentage”** means 7.00 per cent.

**“Class E Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class E Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

**“Class E Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance on such Payment Date; and
- (c) the Class E Notes Target Subordination Amount.

“**Class E Principal Deficiency Sub-Ledger**” means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class E Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

“**Class F Noteholder**” means any holder of any Class F Note.

“**Class F Notes**” means the EUR 22,500,000 Class F Asset Backed Floating Rate Notes due 25 October 2049.

“**Class F Notes Deferred Interest**” means, in relation to a Payment Date, the difference between (x) the Class F Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount.

“**Class F Notes Initial Principal Amount**” means EUR 22,500,000.

“**Class F Notes Interest Amount**” means on each Payment Date and with respect to each Class F Note:

- (a) the amount of interest payable to the Class F Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class F Notes Interest Rate, (y) the Principal Amount Outstanding of a Class F Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”); and
- (b) any Class F Notes Deferred Interest (if any) remaining unpaid,

*provided always* that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

“**Class F Notes Interest Rate**” means, with respect to the Class F Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

“**Class F Notes Principal Payment**” means the principal amount payable with respect to a Class F Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

“**Class F Notes Redemption Amount**” means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
    - (y) the Class F Notes Target Principal Balance;

- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (7) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class F Notes.

**“Class F Notes Subordination Percentage”** means 4.50 per cent.

**“Class F Notes Target Subordination Amount”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class F Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

**“Class F Notes Target Principal Balance”** means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class F Notes Target Subordination Amount.

**“Class F Principal Deficiency Sub-Ledger”** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class F Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

**“Class G Noteholder”** means any holder of any Class G Note.

**“Class G Notes”** means the EUR 40,500,000 Class G Asset Backed Fixed Rate Notes due 25 October 2049.

**“Class G Notes Deferred Interest”** means, in relation to a Payment Date, the difference between (x) the Class G Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount.

**“Class G Notes Initial Principal Amount”** means EUR 40,500,000.

**“Class G Notes Interest Amount”** means on each Payment Date and with respect to each Class G Note:

- (a) the amount of interest payable to the Class G Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class G Notes Interest Rate, (y) the Principal Amount Outstanding of a Class G Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (see “TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)”); and
- (b) any Class G Notes Deferred Interest (if any) remaining unpaid,

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Class G Notes Interest Rate”** means, with respect to the Class G Notes, 5.95 per cent. per annum.

**“Class G Notes Principal Payment”** means the principal amount payable with respect to a Class G Note on each Payment Date as calculated by the Management Company as set out in the section “TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)”.

**“Class G Notes Redemption Amount”** means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
  - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
  - (ii) the positive difference between:
    - (x) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
    - (y) the Class G Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
  - (i) the Available Principal Proceeds remaining after payment of amounts in accordance with items (1) to (8) in accordance with the Principal Priority of Payments;
  - (ii) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
  - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class G Notes.

**“Class G Notes Subordination Percentage”** means 0.00 per cent.

**“Class G Notes Target Subordination Amount”** means, with respect to any Payment Date, the product of:

- (a) the Class G Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

**“Class G Notes Target Principal Balance”** means, with respect to any Payment Date, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class G Notes Target Subordination Amount.

**“Class G Principal Deficiency Sub-Ledger”** means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class G Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.



“**Class of Notes**” means any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes, as the context requires.

“**Clean-Up Call Event**” means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables that are not Defaulted Purchased Receivables is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables as of the Issuer Establishment Date.

“**Clean-up Call Event Notice**” means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence of a Clean-up Call Event to inform the Management Company that it is envisaging to exercise its Clean-up Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

“**Clean-up Call Option**” means the option which may be exercised by the Seller upon the occurrence of a Clean-up Call Event.

“**Clearstream**” means Clearstream Banking S.A.

“**Closing Date**” means the Issuer Establishment Date.

“**Collection Determination Date**” means the Settlement Date with respect to the immediately preceding Collection Period.

“**Collection Period**” means the period which begins on any Collection Determination Date (exclusive) and which ends on the next Collection Determination Date (inclusive). A Collection Period shall coincide with a Calculation Period (save for the first Collection Period which begins on the Initial Purchase Date).

“**Commingling Reserve Account**” means one of the Issuer Bank Accounts which will be credited by the Servicer with the Commingling Reserve Required Amount.

“**Commingling Reserve Deposit**” means the cash deposit made by the Servicer for the benefit of the Issuer and credited on the Commingling Reserve Account pursuant to the Serving Agreement.

“**Commingling Reserve Deposit Agreement**” means the commingling reserve deposit agreement dated 23 July 2021 made between the Management Company and the Servicer. The Commingling Reserve Deposit Agreement governs the establishment by the Servicer in favour of the Issuer, the use by the Issuer and the restitution by the Issuer to the Servicer of the Commingling Reserve Deposit.

“**Commingling Reserve Required Amount**” means:

- (a) on the Initial Purchase Date and for so long as no Commingling Reserve Trigger Event has occurred: EUR 0; or
- (b) if a Commingling Reserve Trigger Event has occurred an amount equal to the sum of:
  - (i) 2.50 per cent. of the Outstanding Principal Balance (as calculated on the Calculation Date of the immediately preceding calendar month) of the Performing Purchased Receivables comprised in the Aggregate Securitised Portfolio; and
  - (ii) 0.60 per cent. of the Outstanding Principal Balance of the Initial Receivables;
- (c) on the Final Maturity Date or during the Accelerated Redemption Period: zero.

“**Commingling Reserve Trigger Event**” means any of the following events:

- (a) the Specially Dedicated Account Bank is:
- (i) rated below the Account Bank Required Ratings; or
  - (ii) subject to any proceeding governed by Book VI of the French Commercial Code,  
and the Specially Dedicated Account Bank has not been replaced with a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings (in case of a downgrade by DBRS) or within fourteen (14) calendar days after such downgrade (in case of a downgrade by Fitch);  
or
- (b) the appointment of the Specially Dedicated Account Bank has been terminated by the Management Company following a breach any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations and no replacement specially dedicated account bank has been appointed by the Management Company within thirty (30) calendar days (in case of DBRS) or within fourteen (14) calendar days (in case of Fitch).

“**Conditions**” means the terms and conditions of the Notes set out in the Issuer Regulations and as may be modified in accordance with the Issuer Regulations and any reference to a particular numbered Condition shall be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions (see “TERMS AND CONDITIONS OF THE NOTES”).

“**Consumer Credit Legislation**” means the applicable French laws and regulations governing the Loan Agreements.

“**Contentious Renegotiation**” means a contentious renegotiation (including a court proceeding or a proceeding with the overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*)) other than an Amicable or Commercial Renegotiation and as more fully described in “SERVICING OF THE PURCHASED RECEIVABLES - *The Servicing Agreement – Amicable or Commercial Renegotiations and Servicer’s Undertakings*”.

“**Corrected Available Collections**” means, with respect to any Collection Period and on any Settlement Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods.

“**Corrected Available Principal Collections**” means, with respect to any Collection Period and on any Settlement Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

“**COVID-19**” means coronavirus disease 2019 (SARS-CoV-2).

“**COVID-19 Payment Holiday Receivable**” means any Receivable that is subject to a payment holiday granted in accordance with the Seller’s or Servicer’s relevant policies and procedures following an application for a payment holiday made by a Borrower as a result of COVID-19 affecting the financial situation of the Borrower (for so long as the payment holiday period granted by the Seller is subsisting).

“**CRA3**” means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the CRA Regulation.

“**CRA Regulation**” means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

“**CRD IV**” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment

firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended by CRD V.

“**CRD V**” means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

“**CRR Assessment**” means the assessment made by PCS in relation to compliance with the criteria set forth in the EU CRR regarding STS-securitisations.

“**Cumulative Defaulted Purchased Receivables Ratio**” means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

- (a) the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the time on which such Receivables have been become Defaulted Purchased Receivables provided that any Recoveries shall remain excluded) (excluding the Rescinded Purchased Receivables); and
- (b) the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.

“**Custodian**” means BNP PARIBAS Securities Services in its capacity as custodian designated by the Management Company.

“**Custodian Acceptance Letter**” means the acceptance letter dated 23 July 2021 and signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

“**Custodian Agreement**” means the custodian agreement (“*convention dépositaire*”) entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

“**Data Protection Agency Agreement**” means the data protection agency agreement dated 23 July 2021 made between the Management Company, the Data Protection Agent and the Servicer.

“**Data Protection Agent**” means BNP PARIBAS Securities Services in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

“**DBRS**” or “**DBRS Morningstar**” means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Rated Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of DBRS Morningstar, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

“**DBRS Critical Obligations Rating**” or “**DBRS COR**” means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS ([www.dbrs.com](http://www.dbrs.com)); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

“**DBRS Equivalent Chart**” means the chart below:

| <b>DBRS</b> |    | <b>Moody’s</b> | <b>S&amp;P</b> | <b>Fitch</b> |
|-------------|----|----------------|----------------|--------------|
| AAA         | 1  | Aaa            | AAA            | AAA          |
| AA (high)   | 2  | Aa1            | AA+            | AA+          |
| AA          | 3  | Aa2            | AA             | AA           |
| AA (low)    | 4  | Aa3            | AA-            | AA-          |
| A (high)    | 5  | A1             | A+             | A+           |
| A           | 6  | A2             | A              | A            |
| A (low)     | 7  | A3             | A-             | A-           |
| BBB (high)  | 8  | Baa1           | BBB+           | BBB+         |
| BBB         | 9  | Baa2           | BBB            | BBB          |
| BBB (low)   | 10 | Baa3           | BBB-           | BBB-         |
| BB (high)   | 11 | Ba1            | BB+            | BB+          |
| BB          | 12 | Ba2            | BB             | BB           |
| BB (low)    | 13 | Ba3            | BB-            | BB-          |
| B (high)    | 14 | B1             | B+             | B+           |
| B           | 15 | B2             | B              | B            |
| B (low)     | 16 | B3             | B-             | B-           |
| CCC (high)  | 17 | Caa1           | CCC+           | CCC+         |
| CCC         | 18 | Caa2           | CCC            | CCC          |
| CCC (low)   | 19 | Caa3           | CCC-           | CCC-         |
| CC          | 20 | Ca             | CC             | CC           |
|             | 21 |                | C              | C            |
| D           | 22 | C              | D              | D            |

“**DBRS Equivalent Rating**” means (a) if public senior unsecured debt ratings by Fitch, Moody’s and S&P are all available, (i) the remaining rating (upon conversion on the basis of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody’s, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody’s and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody’s and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

“**DBRS Long-term Rating**” means a public rating assigned by DBRS under its long-term rating scale in respect of a person’s long-term, unsecured and unsubordinated debt obligations.

“**Debt Consolidation Loan Agreement**” means a loan agreement the purpose of which is to refinance whole or part of the Borrower’s existing consumer borrowings not in any amicable or forced recovery procedure.

“**Debt Consolidation Loan Receivable**” means a receivable deriving from a Debt Consolidation Loan Agreement.

“**Decryption Key**” means the key required to decrypt the information contained in any Encrypted Data File.

“**Default Amount**” means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Defaulted Purchased Receivable on such Calculation Date.

“**Defaulted Purchased Receivable**” means any Purchased Receivable which:

- (a) has been declared due and payable (*déchue du terme*) by the Servicer; and/or
- (b) has more than:
  - (i) five (5) unpaid Instalments with respect to a Debt Consolidation Loan Receivable; or
  - (ii) six (6) unpaid Instalments with respect to a Personal Loan Receivable or a Sales Finance Loan Receivable; and/or
- (c) has been transferred to the litigation department of the Servicer because:
  - (i) the Purchased Receivable has become an Overindebted Borrower Receivable; or
  - (ii) the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

“**Delinquent Purchased Receivable**” means any Purchased Receivable in respect of which at least one Instalment is due and unpaid and which is not a Defaulted Purchased Receivable.

“**Disenfranchised Matter**” means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

“**Disenfranchised Noteholder**” means with respect to a Class of Notes, BNP PARIBAS Personal Finance or any of its affiliates, unless it is (or more than one of them together in aggregate are) the holder of 100 per cent. of the Notes of such Class.

“**EBA**” means the European Banking Authority.

“**EBA STS Guidelines Non-ABCP Securitisations**” means the guidelines on the criteria of simplicity, transparency and standardisation adopted by EBA on 12 December 2018 pursuant to the EU Securitisation Regulation and named “Final Report Guidelines on the STS criteria for non-ABCP securitisation” (EBA/GL/2018/09).

“**ECB**” means the European Central Bank.

“**ECB Impact**” means the ECB’s deposit facility rate for Eurozone provided by the ECB which banks may use to make overnight deposits with the Eurosystem.

“**EDW**” means European DataWarehouse GmbH.

“**EDW Website**” means the internet website of EDW (<https://www.eurowdw.eu>).

“**EIOPA**” means the European Insurance and Occupational Pensions Authority.

“**Electronic Consent**” means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

“**Eligible Bank**” means, with respect to the Swap Agreements, any bank or financial institution having at least the Account Bank Required Ratings.

“**Eligible Borrower**” means one (or several) individual(s) of full age:

- (a) who was, to the Seller’s best knowledge, domiciled in the metropolitan France (*France métropolitaine*) on the relevant Entitlement Date; and

- (b) who is deemed to have signed, to the best of the Seller’s knowledge, the Loan Agreement in its capacity of consumer (*consommateur*) within the meaning of the French Consumer Code and for personal, family or household consumption purposes.

“**Eligible Loan Category**” means any of the following loan categories:

- (a) the Personal Loan Agreements;
- (b) the Sales Finance Loan Agreements; and
- (c) the Debt Consolidation Loan Agreements.

“**Eligible Receivable**” means any Receivable satisfying the Eligibility Criteria on the corresponding Entitlement Date relating to the relevant Purchase Date.

“**Eligibility Criteria**” means the eligibility criteria of the Receivables (see “THE LOAN AGREEMENTS AND THE RECEIVABLES - Eligibility Criteria of the Loan Agreements and the Receivables”).

“**EMMI**” means the European Money Markets Institute.

“**Encrypted Data Default Events**” means the occurrence of any of the following events:

- (a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agreement;
- (b) the relevant electronic storage device is not capable of being decrypted;
- (c) the Encrypted Data File is empty; or
- (d) there are any manifest errors in the information in such Encrypted Data File.

“**Encrypted Data File**” means a computer file in encrypted form including the relevant personal data of the Borrowers of the Purchased Receivables which is sent by the Servicer to the Management Company within three (3) calendar months following the Initial Purchase Date and thereafter on each Information Date pursuant to the Servicing Agreement.

“**Entitlement Date**” means the Initial Entitlement Date and any Subsequent Entitlement Date from which any payments of principal, interest, arrears, penalties and any other related payments received by the Seller in relation to the relevant selected Receivables are deemed to become an asset of the Issuer.

“**Equipment Sales Finance Loan Agreement**” means a loan agreement entered into between the Seller and a Borrower the proceeds of which are allocated to the finance the purchase of equipment (including furniture, home equipment and other similar goods) by the Borrower.

“**ESMA**” means the European Securities and Markets Authority.

“**EU CRR**” means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by the EU CRR Amendment Regulation.

“**EU CRR Amendment Regulation**” means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

“**EU Disclosure ITS**” means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

“**EU Disclosure RTS**” means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

**“EU Securitisation Regulation”** means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 *laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.*

**“EU Securitisation Rules”** means the EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto, all regulatory and/or implementing technical standards or delegated regulations in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation and, in each case, any relevant guidance or policy statements published in relation thereto by the EBA, the ESMA and the EIOPA (or in each case, any predecessor or successor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

**“Euribor”** means the European Interbank Offered Rate, the Eurozone interbank rate applicable in the Eurozone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period with respect to the Floating Rate Notes. Euribor is published by Reuters service as the EURIBOR01 Page (the **“Screen Rate”**) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

**“EURIBOR Reference Rate”** means Euribor for one (1) month.

**“Euroclear”** means Euroclear Bank SA/NV.

**“Eurozone”** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25<sup>th</sup> March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7<sup>th</sup> February 1992) and by the Treaty on European Union and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

**“EU PRIIPs Regulation”** means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

**“EUWA”** means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time.

**“Extraordinary Resolution”** means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting not less than 75 per cent. of votes.

An Extraordinary Resolution will be passed by each Class of Noteholders:

- (a) to approve any Basic Terms Modification;
- (b) to approve any alteration of the provisions of the Conditions of the Notes or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions of the Notes or any Transaction Document;
- (c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;
- (e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event or a Sole Holder Event; and

- (f) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution,

*provided*, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

“**Final Class D Notes Payment Date**” means, during the Normal Redemption Period, the Payment Date on which the Principal Amount Outstanding of the Class D Notes is zero.

“**Final Maturity Date**” means 25 October 2049.

“**Financial Income**” means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Issuer Bank Accounts less any indemnities paid with this respect, all pursuant to the Cash Management Agreement and the Account Bank Agreement.

“**Fitch**” means FitchRatings.

“**Fixed Rate Notes**” means the Class G Notes.

“**Floating Rate Notes**” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

“**French Civil Code**” means the French *Code civil*.

“**French Commercial Code**” means the French *Code de commerce*.

“**French Consumer Code**” means the French *Code de la consommation*.

“**French Data Protection Law**” means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

“**French General Tax Code**” means the French *Code général des impôts*.

“**French Monetary and Financial Code**” means the French *Code monétaire et financier*.

“**General Account**” means one of the Issuer Bank Accounts which will be credited on each Settlement Date by debiting the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement.

“**General Meeting**” means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

“**Home Improvement Personal Loan Agreement**” means a loan agreement entered into between the Seller and a Borrower for the purpose to finance certain home improvements. The proceeds of such Home Improvement Personal Loan Agreement are granted to the Borrower.

“**Home Improvement Sales Finance Loan Agreement**” means a loan agreement entered into between the Seller and a Borrower the proceeds of which are applied to finance certain home improvements. The proceeds of such Home Improvement Sales Finance Loan Agreement are granted to a third party provider.

“**IFRS 9 Provisioned Amount**” means with respect to Delinquent Purchased Receivables and Defaulted Purchased Receivables, any amount that constitutes any expected credit loss as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.



**“Implementing Technical Standards”** means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

- (a) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the **“EU Disclosure ITS”**);
- (b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and
- (c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

**“Ineligible Receivable”** means any Receivable which does not comply with the Eligibility Criteria on the applicable Purchase Date.

**“Information Date”** means, for any Calculation Period, the Business Day on which the Servicer shall provide the Management Company with the Servicing Report.

**“Initial Entitlement Date”** means, with respect to the Initial Receivables and the Initial Purchase Date, 13 July 2021.

**“Initial Principal Amount”** means, on the Issue Date, with respect to:

- (a) the Class A Notes, EUR 648,000,000;
- (b) the Class B Notes, EUR 40,500,000;
- (c) the Class C Notes, EUR 76,500,000;
- (d) the Class D Notes, EUR 45,000,000;
- (e) the Class E Notes, EUR 27,000,000;
- (f) the Class F Notes, EUR 22,500,000; and
- (g) the Class G Notes, EUR 40,500,000.

**“Initial Purchase Date”** means 26 July 2021.

**“Initial Receivables”** means the Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the Initial Purchase Date.

**“Inside Information Report”** means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

**“Instalment”** means, with respect to each Loan Agreement, each payment of principal, interest and any ancillary amount or charges thereunder. Each Instalment shall be due and payable by the relevant Borrower on the corresponding Instalment Due Date and shall be automatically paid by direct debit (*prélèvement automatique*) from the bank account designated by the relevant Borrower.

**“Instalment Due Date”** means, with respect to any Purchased Receivable, the date on which payment of principal and interest are due and payable under the relevant Loan Agreement.

**“Insurance Company”** means any insurance company (*société d’assurance*) which has granted, to the benefit of the Seller, an Insurance Policy in connection with any Loan Agreement.

**“Insurance Policy”** means any policy of insurance which secures the payment of the corresponding Receivables in the event of death or incapacity of the relevant principal Borrower.

**“Insurance Premiums”** means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the terms of the Loan Agreements.

**“Interest Account”** means one of the Issuer Bank Accounts held with the Account Bank to which are credited on each Settlement Date all the amounts standing to the General Account after the credit of the Available Principal Collections to the Principal Account during the Revolving Period and the Normal Redemption Period.

**“Interest Deficiency”** means, on any Payment Date during the Revolving Period and the Normal Redemption Period, a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) to the extent the Class E Notes are the Most Senior Class of Notes, (15) to the extent the Class F Notes are the Most Senior Class of Notes and (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments.

**“Interest Deficiency Ledger”** means the interest deficiency ledger established on behalf of the Issuer by the Management Company in respect of the Interest Deficiency.

**“Interest Period”** means any period between any Payment Date (including) and the next succeeding Payment Date (excluding).

**“Interest Priority of Payments”** means the priority of payments for the application of Available Interest Proceeds prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see “SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS” – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period*”).

**“Interest Rate Determination Date”** means, in respect of an Interest Period, the date falling two TARGET Business Days prior to the first day of that Interest Period.

**“Interest Rate Swap Agreement”** means:

- (a) the Class A Interest Rate Swap Agreement;
- (b) the Class B Interest Rate Swap Agreement; and/or
- (c) the Class C/D/E/F Interest Rate Swap Agreement.

**“Interest Rate Swap Counterparty”** means BNP PARIBAS Personal Finance under the Interest Rate Swap Agreements.

**“Interest Rate Swap Counterparty Required Ratings”** means, in relation to each relevant Interest Rate Swap Agreements:

- (a) the First DBRS Required Ratings or the Subsequent DBRS Required Ratings, as applicable; and
- (b) an entity having at least the Initial Fitch Required Ratings or the Subsequent Fitch Required Ratings, as applicable,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then ratings of the Class A Notes with respect to the Class A Interest Rate Swap Agreement, the then ratings of the Class B Notes with respect to the Class B Interest Rate Swap Agreement and the then ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes with respect to the Class C/D/E/F Interest Rate Swap Agreement, respectively.

**“Interest Rate Swap Counterparty Termination Amount”** means, with respect to the relevant Interest Rate Swap Agreement, on any date, the early termination payment, due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with the relevant Interest Rate Swap Agreement.

**“Interest Rate Swap Net Amount”** means any Class A Interest Rate Swap Net Amount, any Class B Interest Rate Swap Net Amount or any Class B/C/D/E/F Interest Rate Swap Net Amount.

**“Interest Rate Swap Net Amount Arrears”** any Class A Interest Rate Swap Net Amount Arrears, any Class B Interest Rate Swap Net Amount Arrears or any Class B/C/D/E/F Interest Rate Swap Net Amount Arrears.

**“Interest Rate Swap Senior Termination Amount”** means, in relation to each Interest Rate Swap Agreement, the sum of:

- (a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the relevant Interest Rate Swap Agreement other than as a result of the occurrence of (a) an “Event of Default” or a “Change in Circumstances” (other than a tax event or illegality) (in each case as defined in each Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the “Defaulting Party” nor the “Affected Party”, as applicable (in each case as defined in each Interest Rate Swap Agreement) or (b) a “Change of Circumstance” (as defined in each Interest Rate Swap Agreement); and
- (b) any Interest Rate Swap Senior Termination Amount Arrears (if any),

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Interest Rate Swap Senior Termination Amount Arrears”** means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

**“Interest Rate Swap Subordinated Termination Amount”** means, in relation to each Interest Rate Swap Agreement, the sum of:

- (a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the relevant Interest Rate Swap Agreement where such termination results from the occurrence of (a) an “Event of Default” (as defined in each Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in each Interest Rate Swap Agreement) or (b) a “Change of Circumstance” (as defined in each Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in each Interest Rate Swap Agreement); and
- (b) any Interest Rate Swap Subordinated Termination Amount Arrears (if any),

*provided that* the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

**“Interest Rate Swap Subordinated Termination Amount Arrears”** means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

**“Investor Report”** means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section “SECURITISATION REGULATIONS COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*” and which will be published by the Reporting Entity on the EDW Website.

**“Issue Date”** means 26 July 2021, the date on which the Issuer shall issue the Notes and the Units and shall purchase the Initial Receivables and their related Ancillary Rights.

**“Issuer”** means “NORIA 2021” a *fonds commun de titrisation* (securitisation fund) established by France Titrisation, in its capacity as Management Company. The Issuer is governed by (i) Article L. 214-167 to

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

**“Issuer Available Cash”** means the monies standing from time to time to the credit of the Issuer Bank Accounts. The Issuer Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

**“Issuer Bank Accounts”** means the following accounts of the Issuer: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Liquidity Reserve Account, (v) the Commingling Reserve Account and (vi) the Set-off Reserve Account. The Issuer Bank Accounts shall be held and maintained by the Account Bank pursuant to the terms of the Account Bank Agreement.

**“Issuer Establishment Date”** means 26 July 2021.

**“Issuer Event of Default”** means:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days; or
- (b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date.

**“Issuer Liquidation Date”** means the date, as determined by the Management Company, on which the Issuer will be liquidated following the occurrence of an Issuer Liquidation Event.

**“Issuer Liquidation Events”** means any of the following events:

- (a) a Clean-Up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company.

**“Issuer Liquidation Notice”** means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence of:

- (a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Note Tax Event and, following Extraordinary Resolutions passed by all Classes of Noteholders, the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and all Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); or
- (c) a Sole Holder Event and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

**“Issuer Liquidation Offer”** means the offer made by the Issuer to the Seller or to any other authorised entity if the Seller has elected to turn down such offer made to it by the Issuer, upon the occurrence of an Issuer Liquidation Event and if the Management Company has elected to liquidate the Issuer.

**“Issuer Liquidation Surplus”** means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer.

**“Issuer Operating Creditors”** means the Management Company, the Custodian, the Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Issuer Registrar and the statutory auditor of the Issuer.

**“Issuer Operating Expenses”** means

- (a) the expenses and fees payable to the Issuer Operating Creditors under the relevant Transaction Documents; and

- (b) the fees payable to the Rating Agencies, the fees (*redevance*) payable to the AMF, the costs of any general meeting of any Class of Noteholders and the fees of any Alternative Benchmark Rate Determination Agent.

**“Issuer Operating Expenses Arrears”** means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

**“Issuer Registrar”** means BNP PARIBAS Securities Services.

**“Issuer Regulations”** means the Issuer’s regulations dated 23 July 2021 and established by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

**“LCR Assessment”** means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**“LCR Delegated Regulation”** means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

**“Lead Manager”** BNP PARIBAS under the Notes Subscription Agreement.

**“Liability Cash Flow Model”** means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

**“Liquidity Reserve Account”** means one of the Issuer Bank Accounts to which the Liquidity Reserve Deposit shall be credited as of the Closing Date by the Liquidity Reserve Provider up to the Liquidity Reserve Required Amount and which will be replenished during the Revolving Period and the Normal Redemption Period from the Interest Account up to the Liquidity Reserve Required Amount (to the extent of the balance of the Interest Account from time to time).

**“Liquidity Reserve Deposit”** means, on any date, the then current credit balance of the Liquidity Reserve Account.

**“Liquidity Reserve Deposit Agreement”** means the liquidity reserve deposit agreement dated 23 July 2021 made between the Management Company and the Liquidity Reserve Provider. The Liquidity Reserve Deposit Agreement governs the establishment by the Liquidity Reserve Provider in favour of the Issuer, the use by the Issuer and the restitution by the Issuer to the Liquidity Reserve Provider of the Liquidity Reserve Deposit.

**“Liquidity Reserve Provider”** means BNP PARIBAS Personal Finance.

**“Liquidity Reserve Required Amount”** means:

- (a) up to and including the Final Class D Notes Payment Date:
- (i) on the Closing Date an amount equal to 1.00 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; or
  - (ii) on the relevant Payment Date an amount equal to the higher of:
    - (A) 1.00 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; and
    - (B) 0.50 per cent. of the aggregate of the Initial Principal Amounts of Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the Closing Date; and

- (b) after the Final Class D Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

“**Loan Agreements**” means the consumer loan agreements (*contrats de prêt à la consommation*) entered into between the Seller and the Borrowers. The Loan Agreements are governed by the applicable provisions of the Consumer Credit Legislation and the applicable provisions of the French Civil Code. In order to be eligible each Loan Agreement must be classified in any of the Eligible Loan Categories.

“**Majority Shareholder**” means, in respect of BNP PARIBAS Personal Finance, any entity holding, directly or indirectly, more than fifty per cent. (50%) of the share capital or the voting rights of the Servicer. At the date of this Prospectus, the Majority Shareholder of BNP PARIBAS Personal Finance is BNP PARIBAS.

“**Management Company**” means France Titrisation in its capacity as management company of the Issuer under the Issuer Regulations.

“**Master Definitions Agreement**” means the master definitions agreement dated 23 July 2021 made between the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Interest Rate Swap Counterparty, the Cash Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent and the Issuer Registrar.

“**Master Receivables Sale and Purchase Agreement**” means the master receivables sale and purchase agreement dated 23 July 2021 made between the Management Company and the Seller.

“**Mezzanine and Junior Notes**” means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

“**MiFID II**” means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“**Modified Following Business Day Convention**” means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Monthly Management Report**” means the monthly management report to be prepared by the Management Company in accordance with the Issuer Regulations (see section “INFORMATION RELATING TO THE ISSUER – Monthly Management Report”).

“**Moody’s**” means Moody’s Investors Service Limited.

“**Most Senior Class of Notes**” means on any Payment Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

- (a) for so long the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) if no Class A Notes are then outstanding, and for so long the Class B Notes have not been redeemed in full, the Class B Notes;
- (c) if no Class B Notes are then outstanding, and for so long the Class C Notes have not been redeemed in full, the Class C Notes;
- (d) if no Class C Notes are then outstanding, and for so long the Class D Notes have not been redeemed in full, the Class D Notes;
- (e) if no Class D Notes are then outstanding, and for so long the Class E Notes have not been redeemed in full, the Class E Notes;
- (f) if no Class E Notes are then outstanding, and for so long the Class F Notes have not been redeemed in full, the Class F Notes; and

- (g) if no Class F Notes are then outstanding, and for so long the Class G Notes have not been redeemed in full, the Class G Notes.

**“Negative Ratings Action”** means, in relation to the current ratings assigned to any Class of Rated Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to any Class of Rated Notes by such Rating Agency or (ii) such Rating Agency placing any Class of Rated Notes on rating watch negative (or equivalent).

**“Non-Compliant Purchased Receivable”** means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Entitlement Date.

**“Non-Compliant Purchased Receivables Rescission Price”** means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller, equal to the aggregate of:

- (a) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable; plus
- (b) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable.

**“Non-Permitted Variation”** means any change to a Loan Agreement that relates to a Purchased Receivable which has the effect of:

- (a) writing-off the Outstanding Principal Balance; or
- (b) reducing the Annual Percentage Rate; or
- (c) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months,

but in the case of items (a), (b) and (c) above, shall not, for the avoidance of doubt, include any action taken with respect to the Servicer's credit and arrears management process in accordance with its Servicing Procedures for managing arrears in relation to Defaulted Purchased Receivables or Amicable Recovery Procedure for items (b) and (c).

**“Normal Redemption Period”** means the period of time which:

- (a) shall commence on the earlier of (i) the Revolving Period End Date and (ii) the Payment Date following the occurrence of any of the events referred to in items (a) to (i) of the definition of “Revolving Period Termination Events”; and
- (b) shall end on the earlier of:
  - (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or
  - (ii) the Final Maturity Date; or
  - (iii) the Payment Date following the occurrence of an Accelerated Redemption Event; or
  - (iv) the Issuer Liquidation Date.

**“Note Acceleration Notice”** means a written notice delivered by the Noteholders of any Class to the Management Company upon the occurrence of any Issuer Event of Default.

**“Note Rate Maintenance Adjustment”** means the adjustment (which may be positive or negative) which the Management Company or the Alternative Benchmark Rate Determination Agent proposes to make (if any) to the margin payable on the Floating Rate Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to the Floating Rate Notes had no such Benchmark Rate Modification been effected. Any Note Rate Maintenance Adjustment shall take into account any note rate maintenance adjustment mechanisms endorsed by the ECB or ESMA or their sponsored committees or bodies, or mechanisms that have become generally accepted market practice.

**“Note Tax Event”** means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of the Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

**“Note Tax Event Notice”** means a notice which is given by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence and continuation of a Note Tax Event *provided that* a Note Tax Event Notice shall only take effect if delivered not more than sixty (60) days’ nor less than two (2) Business Days’ prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

**“Noteholder”** means any holder of any Note.

**“Notes”** means the Class A Notes and the Mezzanine and Junior Notes.

**“Notes Interest Amount”** means with respect to any particular Class of Notes:

- (a) the Class A Notes Interest Amount;
- (b) the Class B Notes Interest Amount;
- (c) the Class C Notes Interest Amount;
- (d) the Class D Notes Interest Amount;
- (e) the Class E Notes Interest Amount;
- (f) the Class F Notes Interest Amount; and
- (g) the Class G Notes Interest Amount.

**“Notes Principal Amount Outstanding”** means with respect to any particular Class of Notes:

- (a) the Principal Amount Outstanding of the Class A Notes;
- (b) the Principal Amount Outstanding of the Class B Notes;
- (c) the Principal Amount Outstanding of the Class C Notes;
- (d) the Principal Amount Outstanding of the Class D Notes;
- (e) the Principal Amount Outstanding of the Class E Notes;
- (f) the Principal Amount Outstanding of the Class F Notes; and
- (g) the Principal Amount Outstanding of the Class G Notes.

**“Notes Principal Payment”** means with respect to any Note of particular Class of Notes:

- (a) the Class A Notes Principal Payment;
- (b) the Class B Notes Principal Payment;
- (c) the Class C Notes Principal Payment;
- (d) the Class D Notes Principal Payment;
- (e) the Class E Notes Principal Payment;
- (f) the Class F Notes Principal Payment; and



(g) the Class G Notes Principal Payment.

**“Notes Redemption Amount”** means with respect to any particular Class of Notes:

- (a) the Class A Notes Redemption Amount;
- (b) the Class B Notes Redemption Amount;
- (c) the Class C Notes Redemption Amount;
- (d) the Class D Notes Redemption Amount;
- (e) the Class E Notes Redemption Amount;
- (f) the Class F Notes Redemption Amount; and
- (g) the Class G Notes Redemption Amount.

**“Notes Subscription Agreement”** means the subscription agreement relating to the Notes dated 23 July 2021 and entered into between the Management Company, the Seller and the Lead Manager.

**“Notice Effective Date”** means, with respect to the delivery of a Notice of Control or a Notice of Release, as applicable, the day and cut-off hour on which a Notice of Control or a Notice of Release, as applicable, delivered by the Management Company to the Specially Dedicated Account Bank, is to be effective for the Specially Dedicated Account Bank, which shall be:

- (a) on the date on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received by the Specially Dedicated Account Bank; or
- (b) on the Business Day following the day on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received.

**“Notice of Control”** means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer and the Custodian.

**“Notice of Release”** means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer and the Custodian.

**“Ordinary Resolution”** means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a clear majority consisting of more than 50 per cent. of the votes.

**“outstanding”** means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Conditions; and
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

**“Outstanding Balance”** means, on any date and in relation to each Loan Agreement and the related Purchased Receivables, the aggregate of (i) the Outstanding Principal Balance and (ii) all interest and other amounts (other than any Outstanding Principal Balance) to be received from the Borrower in respect of such Purchased Receivable of that Purchased Receivable.

**“Outstanding Principal Balance”** means, on any date and with respect to each Purchased Receivable, the outstanding principal amount of such Purchased Receivable as calculated on the basis of the applicable amortisation schedule, excluding all amounts remaining unpaid.

**“Overindebted Borrower Receivable”** means any Purchased Receivable the Borrower of which has made a request for its admission to an overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code and such request has been accepted by such overindebtedness commission and the Borrower and its creditors have been notified of such acceptance.

**“Par Value”** means, at any time, the Outstanding Balance of the Purchased Receivables together with all accrued but unpaid amounts thereon at the Cut-Off Date immediately preceding the relevant Payment Date.

**“Paying Agency Agreement”** means the paying agency agreement dated 23 July 2021 made between the Management Company, the Paying Agent and the Issuer Registrar.

**“Paying Agent”** means BNP PARIBAS Securities Services, in its capacity as paying agent appointed by the Management Company in order to pay interest amounts and principal amounts due to the Noteholders under the terms of the Paying Agency Agreement.

**“Payment Date”** means the 25<sup>th</sup> day of each calendar month subject to adjustments in accordance with the Modified Following Business Day Convention. The first Payment Date shall fall on 25 August 2021.

**“Performing Purchased Receivable”** means any outstanding Purchased Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable or a Written-off Purchased Receivable.

**“Permitted Variation”** means any Variation which is made in accordance with the terms of the relevant Loan Agreement and the applicable Servicing Procedures and which is not a Non-Permitted Variation.

**“Personal Loan Agreement”** means:

- (a) a Standard Personal Loan Agreement; or
- (b) a Home Improvement Personal Loan Agreement.

**“Personal Loan Receivables”** means a receivable deriving from a Personal Loan Agreement.

**“Prepayment”** means any payment, in whole or in part (including any prepayment penalties), made by a Borrower in respect of any Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreement.

**“Principal Account”** means one of the Issuer Bank Accounts held with the Account Bank to which are credited the Available Principal Collections calculated by the Management Company, and debited from the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

**“Principal Additional Amounts”** means, on any Payment Date during the Revolving Period and the Normal Redemption Period, if the Management Company determines that there is an Interest Deficiency, the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9) and (11) and item (13) to the extent the Class E Notes are the Most Senior Class of Notes, item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments.

**“Principal Amount Outstanding”** means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes (€100,000) less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

**“Principal Deficiency Ledger”** means, on the Closing Date and with respect to any Calculation Period during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency

Sub-Ledger maintained by the Management Company on behalf of the Issuer which records on it (a) the Outstanding Principal Balance of the Purchased Receivables that have become Defaulted Purchased Receivables during such Calculation Period as calculated by the Management Company with respect to such Calculation Period (the “**Default Amount**”) and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) to the extent the Class E Notes are the Most Senior Class of Notes, (15) to the extent the Class F Notes are the Most Senior Class of Notes and (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (an “**Interest Deficiency**”), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9) and (11) and item (13) to the extent the Class E Notes are the Most Senior Class of Notes, item (15) to the extent the Class F Notes are the Most Senior Class of Notes and item (17) to the extent the Class G Notes are the Most Senior Class of Notes, of the Interest Priority of Payments (the “**Principal Additional Amounts**”).

“**Principal Prepayment**” means the portion of principal payments included in the Prepayments.

“**Principal Priority of Payments**” means the priority of payments for the application of Available Principal Proceeds prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see “**SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - Priority of Payments during the Revolving Period and the Normal Redemption Period**”).

“**Priority of Payments**” means:

- (a) during the Revolving Period and the Normal Redemption Period:
  - (i) the Interest Priority of Payments; and
  - (ii) the Principal Priority of Payments; and
- (b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“**Purchase Acceptance**” means the acceptance given by the Management Company, acting for and on behalf of the Issuer, (with a copy to the Custodian) in connection with any Purchase Offer of Additional Receivables made by each of the Seller under the terms of the Master Receivables Sale and Purchase Agreement.

“**Purchase Date**” means (i) the Initial Purchase Date and (ii) any Subsequent Purchase Date.

“**Purchase Offer**” means an offer pursuant to which the Seller shall offer to sell to the Issuer Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made four (4) Business Days before to the corresponding Subsequent Purchase Date.

“**Purchase Price**” means, with respect to each Purchase Date, the purchase price of the Receivables to be paid by the Issuer, represented by the Management Company, to the Seller under the terms of the Master Receivables Sale and Purchase Agreement. With respect to each Subsequent Purchase Date, the Purchase Price of the Additional Receivables shall be paid on the Payment Date following the relevant Subsequent Purchase Date.

“**Purchased Receivables**” means the Initial Receivables and the Additional Receivables which have been purchased by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement. For the avoidance of doubt the Purchased Receivables shall also include any Substitute Receivables.

“**Rated Notes**” means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

“**Rating Agencies**” means DBRS and Fitch or, where the context requires, any of them or any of their successors. If at any time DBRS or Fitch is replaced as a Rating Agency, then references to its rating

categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

**“Rating Agency Confirmation”** means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, a Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the relevant Swap Agreement only) (each a **“Requesting Party”**) and one or more of the Rating Agencies (each a **“Non-Responsive Rating Agency”**) indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Rated Notes in a manner as it sees fit.

**“Receivables”** means the Initial Receivables, the Additional Receivables and the Substitute Receivables (if any).

**“Receivables Indemnity Amount”** means, where a Purchased Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which its assignment to the Issuer is due to be rescinded pursuant to the Master Receivables Sale and Purchase Agreement, an amount equal to (a) the Outstanding Balance as at the Purchase Date of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller’s Receivables Warranties as at the Closing Date (in respect of the Initial Receivables) or the relevant Purchase Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on the relevant Purchased Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts received by the Issuer relating to such Purchased Receivable.

**“Receivables Portfolio Criteria”** means, with respect to each Subsequent Purchase Date, the criteria set out in sub-section “Additional Receivables Portfolio Criteria” of section “THE LOAN AGREEMENTS AND THE RECEIVABLES”.

**“Recoveries”** means any amounts of principal, interest, arrears and other amounts received by the Servicer in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicing Procedures. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Purchased Receivables and the proceeds of the enforcement of any Ancillary Rights.

**“Reference Banks”** means BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and Natixis.

**“Regulatory Change Event”** means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* or the application or official interpretation of, or view expressed by the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date; or

- (b) a notification by or other communication from the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* is received by the Seller with respect to the Securitisation on or after the Issue Date; or
- (c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the Securitisation (the “Retained Exposures”) to be restructured after the Issue Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 (*Risk retention*) of the EU Securitisation Regulation,

which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the EU CRR *provided that* any reference to Article 244(2) of the EU CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the EU CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

For avoidance of doubt, the declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Issue Date:

- (i) the event constituting any such Regulatory Change Event was:
  - (aa) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB, the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the ECB or the *Autorité de Contrôle Prudentiel et de Résolution*; or
  - (bb) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Issue Date; or
  - (cc) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or
- (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the Securitisation. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or the capital relief afforded by the Notes for the Seller or its affiliates or rate of return on capital pursuant to Article 244(2) of the EU CRR or an increase the cost or reduction of benefits to the Seller or its affiliates of the Securitisation immediately after the Issue Date.

“**Regulatory Change Event Notice**” means a notice delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence and continuation of a Regulatory Change Event *provided that* a Regulatory Change Event Notice shall only take effect if delivered not more than sixty (60) days’ nor less than two (2) Business Days’ prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

“**Regulatory Technical Standards**” means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

- (a) EBA Final Draft Regulatory Technical Standards dated 31 July 2018 specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402 (*Commission Delegated Regulation (EU) .../201. of ...supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements for originators, sponsors and original lenders relating to risk retention and partially repealing Commission Delegated Regulation (EU) No 625/2014*);
- (b) Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical

standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019;

- (c) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE, published in the Official Journal of the European Union on 3 September 2020 (the “**EU Disclosure RTS**”);
- (d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;
- (e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;
- (f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;
- (g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and
- (h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

“**Relevant Margin**” means with respect to each Class of Floating Rate Notes:

- (a) 0.70 per cent. *per annum* in respect of the Class A Notes;
- (b) 0.70 per cent. *per annum* in respect of the Class B Notes;
- (c) 1.10 per cent. *per annum* in respect of the Class C Notes;
- (d) 1.50 per cent. *per annum* in respect of the Class D Notes;
- (e) 2.55 per cent. *per annum* in respect of the Class E Notes; and
- (f) 3.70 per cent. *per annum* in respect of the Class F Notes.

“**Remaining Interest Deficiency**” means, on any Payment Date during the Revolving Period and the Normal Redemption Period up to and including the Final Class D Notes Payment Date, an amount equal to any deficiency in the Principal Additional Amounts available to cure an Interest Deficiency.

“**Replacement Servicer**” means the replacement servicer which will be appointed by the Management Company, with the assistance of the Custodian, pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

**“Reporting Entity”** means, for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, the Issuer represented by the Management Company.

**“Repurchase Offer”** means an offer pursuant to which the Management Company, acting on behalf of the Issuer, offers to the Seller to repurchase all the Purchased Receivables in the event of the liquidation of the Issuer, following the occurrence of an Issuer Liquidation Event and the subsequent decision of the Management Company to liquidate the Issuer pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement.

**“Repurchase Date”** means the Payment Date on which the Aggregate Securitised Portfolio Liquidation Price shall be paid by the Seller or any third party purchaser to the Issuer and credited to the General Account.

**“Required Notes Redemption Amount”** means, in respect of any Payment Date falling within the Normal Redemption Period (only), an amount equal to the difference between:

- (a) the Principal Amount Outstanding of all Class of Notes on the Payment Date immediately preceding such Payment Date after giving effect to any principal repayment on such preceding Payment Date; and
- (b) the Aggregate Securitised Portfolio Principal Balance on the Calculation Date immediately preceding such Payment Date.

**“Rescinded Purchased Receivable”** means any Purchased Receivable which assignment has been rescinded or terminated in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

**“Resolution”** means, in relation to any General Meeting in accordance with the quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

**“Retention Notes”** means the Notes subscribed for by the Seller on the Issue Date pursuant to the Notes Subscription Agreement and comprising as at the Issue Date at least five (5) per cent. of the nominal value of each Class of Notes within the meaning of paragraph (3)(a) of Article 6 (*Risk retention*) of the EU Securitisation Regulation and of the UK Securitisation Regulation.

**“Revolving Period”** means the period of time beginning on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

**“Revolving Period End Date”** means the Payment Date falling in June 2022 (included).

**“Revolving Period Termination Date”** means the Payment Date following the day on which a Revolving Period Termination Event occurs.

**“Revolving Period Termination Events”** means any of the following events:

- (a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:
  - (i) 3 per cent. between the Issue Date and the Settlement Date falling in January 2022 (excluded); and
  - (ii) 5 per cent. between the Settlement Date falling in January 2022 and the Settlement Date falling in June 2022 (excluded);
- (b) a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period;
- (c) a Servicer Termination Event has occurred and is not cured or remedied within the applicable cure period;

- (d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement;
- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount;
- (f) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 1.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date;
- (g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes;
- (h) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;
- (i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Management Company has elected to liquidate the Issuer; or
- (j) an Accelerated Redemption Event has occurred and is continuing,

*provided always that:*

- (x) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period;
- (y) the occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); and
- (z) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.

**“Risk Retention U.S. Persons”** means “U.S. persons” as defined in the U.S. Risk Retention Rules.

**“RTS Homogeneity”** means the Commission Delegated Regulation of 28 May 2019 supplementing the EU Securitisation Regulation with regard to Regulatory Technical Standards on the homogeneity of the underlying exposures in securitisation.

**“Sales Finance Loan Agreements”** means:

- (a) an Equipment Sales Finance Loan Agreement; or
- (b) a Home Improvement Sales Finance Loan Agreement.

**“Sales Finance Loan Receivables”** means a receivable deriving from a Sales Finance Loan Agreement.

**“Scheduled Principal Payment”** means, with respect to any Receivable and on any Instalment Due Date, the expected principal payment payable by the Borrower on such Instalment Due Date under the relevant Loan Agreement.



“**Scheduled Subsequent Purchase Date**” means the date on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Scheduled Subsequent Purchase Date is 25 September 2021 (subject to adjustments for non-business days). The other Scheduled Subsequent Purchase Dates are 27 December 2021, 25 March 2022 and 25 June 2022 (in each case, subject to adjustments for non-business days).

“**Securities Depositories**” means each of (i) Euroclear France and (ii) Clearstream Banking S.A.

“**Securitisation**” means the securitisation transaction described in this Prospectus and entered into on or about the Issue Date under the Transaction Documents in connection with the issue of the Notes by the Issuer.

“**Securitisation Regulations**” means the EU Securitisation Regulation and the UK Securitisation Regulation.

“**Securitisation Repository**” means EDW, a securitisation repository registered by ESMA under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed by the Reporting Entity for the Securitisation.

“**Securityholders**” means the Noteholders and the holder of the Units.

“**Seller**” means BNP PARIBAS Personal Finance in its capacity as seller (including any successor) of the Receivables and their related Ancillary Rights under the Master Receivables Sale and Purchase Agreement.

“**Seller Call Option Event**” means the occurrence of any of the following events:

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

“**Seller Call Option Event Notice**” means any of the following notices:

- (a) a Regulatory Change Event Notice; or
- (b) a Clean-Up Call Event Notice.

“**Seller Call Options**” means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon the occurrence of the following events and which may be exercised by the Seller on any Payment Date falling thereafter:

- (a) a Regulatory Change Event; or
- (b) a Clean-Up Call Event.

“**Seller Events of Default**” means any one of the following events:

1. Breach of Obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement and such breach is not remedied by the Seller within:
  - (i) five (5) Business Days; or
  - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
- (b) any of its material monetary obligations under the Master Receivables Sale and Purchase

Agreement (including, for the avoidance of doubt, the funding of the Set-off Reserve Deposit up to the Set-off Reserve Required Amount) and such breach is not remedied by the Seller within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;

after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

- (a) five (5) Business Days; or
- (b) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

The Seller is:

- (a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

*provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

- (c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement.

4. Regulatory Events:

The Seller is:

- (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
- (b) permanently prohibited from conducting its consumer loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

“**Seller’s Receivables Warranties**” means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

“**Semi-Annual Activity Report**” means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see “INFORMATION RELATING TO THE ISSUER – Semi-Annual Information”).

“**Sequential Redemption Events**” means, on any Settlement Date during the Normal Redemption Period, the occurrence of any of the following events:

- (a) the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 1.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on such Calculation Date; or
- (b) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:
  - (i) 5 per cent. between the Issue Date and the Settlement Date falling in July 2022 (excluded);
  - (ii) 6 per cent between the Settlement Date falling in July 2022 and the Settlement Date falling in July 2023 (excluded);
  - (iii) 7 per cent between the Settlement Date falling in July 2023 and the Settlement Date falling in July 2024 (excluded);
  - (iv) 8.5 per cent. between the Settlement Date falling in July 2024 and the Settlement Date falling in July 2025 (excluded); and
  - (v) 9.5 per cent. between the Settlement Date falling in July 2025 and the Final Maturity Date (excluded); or
- (c) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount; or
- (d) a Clean-up Call Event has occurred.

“**Servicer**” means BNP PARIBAS Personal Finance in its capacity as servicer (including any successor) of the Purchased Receivables under the Servicing Agreement.

“**Servicer Termination Events**” means any one of the following events:

1. Breach of Obligations:

Any breach by the Servicer of:

  - (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Servicing Report to the Management Company referred to in “Servicing Reports” below), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:
    - (i) five (5) Business Days; or
    - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or

- (b) any of its material monetary obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer within:
  - (i) two (2) Business Days; or
  - (ii) five (5) Business Days if the breach is due to force majeure or technical reasons;after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Servicing Reports:

The Servicer has failed to deliver the Servicing Report to the Management Company on the relevant Information Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days after the relevant Information Date.

4. Insolvency Proceedings and Resolution Measures:

The Servicer is:

- (a) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,

*provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

- (c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to

perform its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement.

5. Regulatory Events:

The Servicer is:

- (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or
- (b) permanently prohibited from conducting its consumer loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

“**Servicer Fees**” means the fees payable to the Servicer on each Payment Date. The Servicer Fees include the Administration and Management Fee and the Servicing and Recovery Fee (as respectively defined in “ISSUER OPERATING EXPENSES – Servicer - *Administration and Management Fee* and *Servicing and Recovery Fee*”).

“**Servicing Agreement**” means the servicing agreement dated 23 July 2021 made between the Management Company, the Custodian and the Servicer.

“**Servicing Procedures**” means the customary and usual management and servicing procedures usually applied from time to time by the Servicer for managing, collecting and servicing the Purchased Receivables.

“**Servicing Report**” means the computer file established by the Servicer with respect to each Calculation Period with respect to the Purchased Receivables. Pursuant to the Servicing Agreement, the Servicer is required to provide the Management Company with the Servicing Report on each Information Date.

“**Set-off Reserve Account**” means the Issuer Bank Account held with the Account Bank to which the Seller will credit the Set-off Reserve Deposit (see “SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit”).

“**Set-off Reserve Deposit**” means the amount which will be credited by the Seller to the Set-off Reserve Account pursuant to the terms of the Master Receivables Sale and Purchase Agreement up to the Set-off Reserve Required Amount (see “SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit”).

“**Set-off Reserve Required Amount**” means:

- (a) on the Issue Date, EUR 0;
- (b) after the Issue Date and for so long the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance: zero; or
- (c) if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance: an amount equal to the sum, for all Borrowers of the Purchased Receivables, of the minimum, in respect of any such Borrower, of (i) the aggregate balance of such cash deposits made in the books of the Seller by the Borrower and (ii) the aggregate of the Outstanding Principal Balance of all Purchased Receivables owed by such Borrower; or
- (d) on the Final Maturity Date or during the Accelerated Redemption Period: zero.

“**Settlement Date**” means the 24<sup>th</sup> day of each calendar month or the Business Day immediately preceding the Payment Date in the same calendar month if the 24<sup>th</sup> day is not a Business Day. The first Settlement Date shall fall on 24 August 2021 (subject to adjustment in accordance with the adjustment rule).

**“Significant Event Report”** means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, upon the occurrence of any significant event with respect to the Significant Securitisation Event.

**“Significant Securitisation Events”** means any significant event such as:

- (a) a material breach of the obligations provided for in the Transaction Documents made available in accordance with item “Availability of certain Transaction Documents”, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Issuer or the Securitisation that can materially impact the performance of the Securitisation;
- (c) a change in the risk characteristics of the Securitisation or of the Purchased Receivables that can materially impact the performance of the Securitisation;
- (d) if the Securitisation has been considered as a “simple, transparent and standardised” securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Transaction Documents.

**“Single Resolution Board”** means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

**“Single Resolution Mechanism”** means the single resolution mechanism established by the SRM Regulation.

**“Sole Holder Event”** means the occurrence of any of the following events:

- (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or
- (b) all Notes and all Units issued by the Issuer are held solely by the Seller.

**“Sole Holder Event Notice”** means a written notice which is delivered by the sole Securityholder of all Notes and all Units or by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Seller Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

**“Sole Holder Option”** means the option which may be exercised by:

- (a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of “Sole Holder Event”; or
- (b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of “Sole Holder Event”.

**“Solvency II Delegated Act”** means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

**“Solvency II Framework Directive”** or **“Solvency II”** means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

**“S&P”** means S&P Global Ratings Europe Limited, and includes any successor to its rating business.

“**Specially Dedicated Account**” means the bank account open in the name of the Servicer and held with the Specially Dedicated Account Bank for the exclusive benefit of the Issuer on which the Available Collections will be credited on each relevant Business Day by the Servicer pursuant to the terms of the Specially Dedicated Account Agreement.

“**Specially Dedicated Account Agreement**” means the specially dedicated account agreement dated 23 July 2021 made between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank.

“**Specially Dedicated Account Bank**” means BNP PARIBAS under the Specially Dedicated Account Agreement.

“**SRM Regulation**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

“**SSM Framework Regulation**” means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

“**SSPE**” means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation.

“**Standard Personal Loan Agreement**” means a loan agreement entered into between the Seller and a Borrower the proceeds of which are not allocated to a specific purpose.

“**Start-up Reserve Deposit**” means the cash deposit made by the Seller on the Interest Account in an amount equal to EUR 4,000,000 on the Closing Date pursuant to the Start-up Reserve Deposit Agreement and which will be used by the Issuer to pay amounts referred to in items (1) to (26) (in case of insufficient Available Interest Proceeds) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

“**Start-up Reserve Deposit Agreement**” means the start-up reserve deposit agreement dated 23 July 2021 made between the Management Company and the Seller. The Start-up Reserve Deposit Agreement governs the establishment by the Seller in favour of the Issuer, the use by the Issuer and the restitution by the Issuer to the Servicer of the Start-up Reserve Deposit.

“**Static and Dynamic Historical Data**” means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer.

“**STS-securitisation**” means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

“**STS Verification**” means a report from PCS which verifies compliance of the Securitisation with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

“**Subsequent Entitlement Date**” means, with respect to the Additional Receivables and the corresponding Subsequent Purchase Date, the date agreed between the Seller and the Management Company. A Subsequent Entitlement Date shall occur no more than twelve (12) calendar days before the relevant Scheduled Subsequent Purchase Date.

“**Subsequent Purchase Date**” means (i) any Scheduled Subsequent Purchase Date and (ii) any Alternative Subsequent Purchase Date.

“**Substitute Receivable**” means any substitute Eligible Receivable in the event of the termination of the assignment of any Non-Compliant Purchased Receivable.

**“Swap Agreements”** means:

- (a) the Cash Swap Agreement; and
- (b) the Interest Rate Swap Agreements.

**“Swap Counterparty”** means:

- (a) the Cash Swap Counterparty; and
- (b) the Interest Rate Swap Counterparty.

**“TARGET Business Day”** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

**“Target System”** means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

**“Transaction Documents”** means:

- (a) the Issuer Regulations;
- (b) the Custodian Acceptance Letter;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Account Bank Agreement;
- (f) the Specially Dedicated Account Agreement;
- (g) the Liquidity Reserve Deposit Agreement;
- (h) the Commingling Reserve Deposit Agreement;
- (i) the Data Protection Agency Agreement;
- (j) the Cash Management Agreement;
- (k) the Swap Agreements;
- (l) the Paying Agency Agreement;
- (m) the Notes Subscription Agreement;
- (n) the Units Subscription Agreement;
- (o) the Start-up Reserve Deposit Agreement; and
- (p) the Master Definitions Agreement.

**“Transaction Parties”** means:

- (a) the Management Company;
- (b) the Custodian;
- (c) the Seller;
- (d) the Servicer;
- (e) the Liquidity Reserve Provider;
- (f) the Account Bank;



- (g) the Cash Manager;
- (h) the Specially Dedicated Account Bank;
- (i) the Cash Swap Counterparty;
- (j) the Interest Rate Swap Counterparty;
- (k) the Data Protection Agent;
- (l) the Lead Manager;
- (m) the Paying Agent; and
- (n) the Issuer Registrar.

“**Transfer Document**” means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the sale and transfer of the Receivables by the Seller to the Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company and the Seller.

“**UK Affected Investor**” means each of the CRR firms as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which is an authorised open ended investment company as defined in section 237(3) of FSMA and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

“**UK PRIIPs Regulation**” means Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”).

“**UK Securitisation EU Exit Regulations**” means the EU Securitisation Regulation as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

“**UK Securitisation Regulation**” means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation in the form in effect on 31 December 2020 as retained under the domestic laws of the United Kingdom as "retained EU law", by operation of the European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time).

“**UK Securitisation Rules**” means the UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitisation Regulation (including, without limitation, such regulatory technical standards or implementing technical standards which are applicable pursuant to any transitional provisions of the EU Securitisation Regulation) forming part of the domestic law of the UK by operation of the EUWA; (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the Prudential Regulation Authority and/or the Financial Conduct Authority (or their successors), (d) any applicable guidelines relating to the application of the UK Securitisation Regulation, (e) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be amended, supplemented or replaced, from time to time.

“**UK Transparency Requirements**” means Article 7 of the UK Securitisation Regulation.

“**Underlying Documents**” means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

“**Underlying Exposures Report**” means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

“**Units**” means the EUR 300 Asset-Backed Units due 25 October 2049.

“**Units Subscription Agreement**” means the units subscription agreement dated 23 July 2021 made between the Management Company and BNP PARIBAS Personal Finance.

“**U.S. Risk Retention Rules**” means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

“**U.S. Risk Retention Consent**” means the prior written consent given by the Seller in relation to the purchase of Notes by, or for the account or benefit of, any Risk Retention U.S. Persons.

“**Variation**” means any amendment or variation to the terms of a Loan Agreement after the relevant Purchase Date.

“**Written-off Purchased Receivable**” means any Purchased Receivable which is written-off by the Servicer pursuant to the Servicing Agreement.

“**Written Resolution**” means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 12(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

**ISSUER**

**NORIA 2021**

A French *Fonds Commun de Titrisation*  
governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186  
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code

**MANAGEMENT COMPANY**

**France Titrisation**  
1, boulevard Haussmann  
75009 Paris  
France

**CUSTODIAN**

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

**SELLER, SERVICER, LIQUIDITY RESERVE PROVIDER,  
INTEREST RATE SWAP COUNTERPARTY AND CASH SWAP COUNTERPARTY**

**BNP PARIBAS Personal Finance**

1, boulevard Haussmann  
75009 Paris  
France

**ARRANGER AND LEAD MANAGER**

**BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

**PAYING AGENT, ACCOUNT BANK,  
DATA PROTECTION AGENT AND LISTING AGENT**

**BNP PARIBAS Securities Services**

3, rue d'Antin  
75002 Paris  
France

**CASH MANAGER AND SPECIALLY DEDICATED ACCOUNT BANK**

**BNP PARIBAS**

16, boulevard des Italiens  
75009 Paris  
France

**STATUTORY AUDITORS OF THE ISSUER**

**Mazars**

Immeuble Exaltis  
61 rue Henri Régnault  
92075 La Défense cedex

**LEGAL ADVISERS TO BNP PARIBAS AND BNP PARIBAS PERSONAL FINANCE  
IN THEIR RESPECTIVE VARIOUS CAPACITIES**

**White & Case LLP**

19, place Vendôme  
75001 Paris  
France

---

# EUR 900,000,300 ASSET BACKED SECURITIES

## NORIA 2021

FONDS COMMUN DE TITRISATION

BNP PARIBAS Securities Services

FRANCE TITRISATION

Custodian

Management Company

BNP PARIBAS PERSONAL FINANCE

Seller and Servicer

---

EUR 648,000,000 Class A Asset Backed Floating Rate Notes due 25 October 2049

EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 25 October 2049

EUR 76,500,000 Class C Asset Backed Floating Rate Notes due 25 October 2049

EUR 45,000,000 Class D Asset Backed Floating Rate Notes due 25 October 2049

EUR 27,000,000 Class E Asset Backed Floating Rate Notes due 25 October 2049

EUR 22,500,000 Class F Asset Backed Floating Rate Notes due 25 October 2049

EUR 40,500,000 Class G Asset Backed Fixed Rate Notes due 25 October 2049

EUR 300 Asset Backed Units due 25 October 2049

---

### PROSPECTUS

21 JULY 2021

---

Sole Arranger and Lead Manager



---

Prospective investors, subscribers and holders of the Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of BNP PARIBAS, France Titrisation, BNP PARIBAS Personal Finance or BNP PARIBAS Securities Services. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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

---