

## MMB SCF

(*société de crédit foncier* duly licensed as a French specialised credit institution)

### €10,000,000,000 Euro Medium Term Note Programme for the issue of *obligations foncières*

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), MMB SCF (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue *obligations foncières* (the "**Notes**"), benefiting from the statutory priority right of payment (*privilège*) created by Article L.513-11 of the French *Code monétaire et financier* (the "**French Monetary and Financial Code**"), as more fully described herein.

The aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed €10,000,000,000 (or its equivalent in any other currency at the date of the signing of the issue of such Notes).

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for Notes issued under the Programme for the period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris. The Notes issued under the Programme may also be unlisted or listed and/or admitted to trading on any other stock exchange, including any other Regulated Market (as defined below) and/or offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation in any member state of the European Economic Area ("**EEA**"). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "**Regulated Market**"). The relevant final terms (the "**Final Terms**") (as defined in "*Terms and Conditions of the Notes*") in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading and/or offered to the public pursuant to a non-exempt offer in a member state of the EEA and, if so, the relevant market and/or jurisdiction.

This Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market and/or the offering of Notes to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 16 July 2022, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in section entitled "*Terms and Conditions of the Notes - Form, Denomination, Title and Method of Issue*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in section entitled "*Terms and Conditions of the Notes - Définitions*"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached (the "**Definitive Materialised Notes**"), on or after a date expected to be on or about the fortieth (40<sup>th</sup>) calendar day after the issue date of the Notes (subject to postponement as described in section entitled "*Temporary Global Certificates in respect of Materialised Notes*") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in section entitled "*Terms and Conditions of the Notes - Form, Denomination, Title and Method of Issue*") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes issued under the Programme are expected to be rated AAA by S&P Global Ratings Europe Limited ("**S&P**"). The credit rating of the Notes will be specified in the relevant Final Terms. S&P is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) as of the date of this Base Prospectus in accordance with the CRA Regulation. S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal by the assigning rating agency, at any time and without prior notice.

This Base Prospectus, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be published on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**See section entitled "Risk Factors" for certain information relevant to an investment in the Notes to be issued under the Programme.**

ARRANGER AND PERMANENT DEALER

**BNP PARIBAS**

This Base Prospectus (together with any supplement thereto that may be published from time to time) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in section entitled "*General Description of the Programme*") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant dealer(s) (the "Dealer(s)") at the time of the issue and will be set out in the relevant Final Terms. References to the Dealers are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more tranches of Notes.

This Base Prospectus is to be read and construed in conjunction with (i) any document and/or information which is incorporated herein by reference (see section entitled "*Documents incorporated by reference*"), (ii) any supplement thereto that may be published from time to time, together with any document incorporated by reference therein and (iii) in relation to any Tranche of Notes, the relevant Final Terms.

This Base Prospectus (together with any supplement thereto that may be published from time to time) may only be used for the purposes for which it has been published.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the arranger (the "Arranger") or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any 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, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Base 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 Base Prospectus or any Notes may come are required by the Issuer, the Arranger and the Dealers to inform themselves of, and to observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America, the EEA (including France, Italy and Belgium) or the United Kingdom (see section entitled "*Subscription and Sale*").

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S"). The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States of America or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer(s) to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation,

express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference herein) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential investor in Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

The Notes should only be purchased by qualified investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.

Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Base Prospectus.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) be (or be advised by) financial institutions or other professional investors who have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant rates and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;
- (vi) consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Note can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Note. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Note under any applicable risk-based capital or similar rules. Neither the Issuer, the Permanent Dealers nor any of their respective affiliates has or assumes responsibility for (i) the lawfulness of the acquisition of the Note by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or (ii) compliance by that prospective investor with any law, regulation or regulatory policy applicable to and
- (vii) ensure that, in terms of any legislation or regulatory regime applicable to such investor, it complies with existing restrictions (if any) on its ability to invest in Notes generally and in any particular type of Notes.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on such potential investor's overall investment portfolio.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions, including the jurisdiction of the investor and the relevant

Issuer's jurisdiction of incorporation, or in accordance with any applicable double tax treaty, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial notes such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, disposal, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of member states of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Notes may fall. If the proposed directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes and the liquidity of the market for the Notes may be diminished. Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

The credit ratings to be assigned to the Notes by S&P take into account the loan receivables, the related security, the properties, the structure of the Notes, the financial situation of My Money Bank (as borrower) and other relevant structural features of the transaction and the laws and regulations applicable to *sociétés de crédit foncier*, and reflect only the views of S&P. The credit ratings to be assigned by S&P reflect the likelihood of full and timely payment of interest and/or principal due on the relevant series on each relevant payment date, final maturity date (or the relevant extended final maturity date, as the case may be).

There is no assurance that any such credit ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by S&P as a result of changes in or unavailability of information or if, in the judgment of S&P, circumstances so warrant.

A credit rating is not a recommendation to buy, sell or hold securities. Any adverse change in the applicable credit rating could adversely affect the trading price of the Notes.

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "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 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; (ii) a customer within the meaning of Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (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 the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPS REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes include a legend entitled "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 (the "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 Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation 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 UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market

assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in MiFID II) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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## GENERAL DESCRIPTION OF THE PROGRAMME

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" below shall have the same meanings in this general description.

**Issuer:** MMB SCF, limited liability company (*société anonyme*) incorporated under French law and a *société de crédit foncier* duly licensed as a French specialised credit institution (*établissement de crédit spécialisé*) by the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) and the European Central Bank on 20 August 2018.

**Legal Entity Identifier ("LEI"):** 969500901GY8ZC6R6Y85

**Arranger:** BNP Paribas.

**Permanent Dealer:** BNP Paribas.

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the person referred to above as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to the Permanent Dealer and all persons appointed as a dealer in respect of one (1) or more Tranches.

**Description:** Euro Medium Term Note Programme (the "**Programme**") for the issue of French law *obligations foncières* (the "**Notes**") (as described herein). Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue Notes the principal and interest of which benefit from the statutory priority right of payment (*privilège*) (the "**Privilège**") created by Article L.513-11 of the French Monetary and Financial Code (for further description, see section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier*").

**Programme Limit:** Up to €10,000,000,000 (or its equivalent in any other currency at the date of the signing of the issue of such Notes) aggregate nominal amount of Notes outstanding at any one time, or such other amount as may be agreed from time to time between the Issuer and the Permanent Dealer.

**Fiscal Agent, Paying Agent and Calculation Agent in respect of the Notes:** BNP Paribas Securities Services.

**Risk Factors:** There are certain factors which the Issuer believes are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risk associated with the Notes. Such risks may alter the Issuer's ability to fulfil its obligations under the Notes towards investors. These are set out under the section entitled "Risk Factors" of this Base Prospectus.

**Method of Issue:** The Notes may be distributed on a syndicated or non-syndicated basis.

**Series and Tranches:** The Notes will be issued in series (each a "**Series**") having one (1) or more issue date(s). The Notes of each Series will be interchangeable with all other Notes of that Series.

Each Series of Notes may be issued in tranches (each a "**Tranche**") on the same or different issue date(s) and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche. The specific terms of each Tranche of Notes will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**").

<b>Maturities:</b>	<p>Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms.</p> <p>An extended Final Maturity Date may be specified in the relevant Final Terms of a Series of Notes in accordance with the Conditions, each such Notes being referred to as Notes with soft bullet maturity (the "<b>Soft Bullet Notes</b>").</p>
<b>Currencies</b>	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. Dollar, Yen, Swiss Francs and in any other currency (except for Renminbi) agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Final Terms. Payments in respect of Notes may, subject to compliance with the aforesaid, be made in any currency other than the currency in which such Notes are denominated.</p>
<b>Denomination(s):</b>	<p>The Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms.</p> <p>Notes having a maturity of less than one (1) year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in any other currency at the date of the issue of such Notes).</p> <p>Dematerialised Notes shall be issued in one (1) denomination only.</p>
<b>Status of the Notes:</b>	<p>The Notes, and, where applicable, any related Coupons and Receipts will constitute direct, unconditional, unsubordinated and, pursuant to the provisions relating to the <i>Privilège</i> described in Condition 4 (<i>Privilège</i>), privileged obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the <i>Privilège</i>. The Notes are issued under, as applicable, articles L.513-2 to L.513-23 of the French Monetary and Financial Code. Pursuant to Article L.513-11 of the French Monetary and Financial Code, Noteholders benefit from a <i>Privilège</i> over all the assets and revenues of the Issuer (see sections entitled "<i>Terms and Conditions of the Notes - Privilège</i>" and "<i>Main features of the legislation and regulations relating to sociétés de crédit foncier</i>").</p>
<b>Negative Pledge:</b>	None.
<b>Events of Default:</b>	None.
<b>Redemption Amount:</b>	The Final Terms issued in respect of each Tranche will specify the final redemption amounts payable.
<b>Final Redemption:</b>	<p>Unless previously redeemed or purchased and cancelled or its maturity is extended as provided below pursuant to any Issuer's or Noteholders' option in accordance with the Conditions, each Note shall be finally redeemed on the Final Maturity Date specified in the relevant Final Terms (the "<b>Final Maturity Date</b>") at its final redemption amount (the "<b>Final Redemption Amount</b>") (which, unless otherwise provided, is its nominal amount) or, in the case of Notes falling within Condition 6(b), its final Instalment Amount.</p> <p>An extended Final Maturity Date may be specified in the relevant Final Terms with respect to the Soft Bullet Notes in accordance with the Conditions.</p>
<b>Optional Redemption:</b>	The Final Terms issued in respect of each Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or at the option of the Noteholders, and if so the terms applicable to such redemption among the options described in Condition 6 ( <i>Redemption, Purchase and Options</i> ).



<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each Tranche that are redeemable in two (2) or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early Redemption:</b>	Except as provided in paragraph "Optional Redemption" above, Notes will be redeemable by the Issuer prior to their stated maturity only for illegality (as provided in Condition 6(g)).
<b>Withholding tax:</b>	<p>All payments of principal, interest or other revenues 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.</p> <p>Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in, or ownership and disposition of, the Notes.</p>
<b>No gross-up obligation:</b>	If any law would require that payments of principal, interest and other revenues in respect of any present or future Note or any present or future Receipt or Coupon relating thereto, be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes, the applicable interest rate and/or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. The relevant Final Terms will set out such information among the options and terms and conditions described in Condition 5 ( <i>Interest and other Calculations</i> ).
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the Floating Rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the FBF Definitions, or</li> <li>(b) on the same basis as the Floating Rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, or</li> <li>(c) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, LIBOR, EONIA, €STR or EUR CMS),</li> </ul> <p>in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the relevant Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.</p> <p>For the avoidance of doubt, the minimum rate of interest of the Notes shall not be, in any case, lower than zero.</p>
<b>Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes:</b>	Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate and Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may be converted from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate, all on the date set out in the relevant Final Terms either by the election of the Issuer or automatically.

<b>Form of Notes:</b>	Notes may be issued in either dematerialised form (" <b>Dematerialised Notes</b> ") or in materialised form (" <b>Materialised Notes</b> ").  Dematerialised Notes may, at the option of the Issuer, be issued in bearer form ( <i>au porteur</i> ) or in registered form ( <i>au nominatif</i> ) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form ( <i>au nominatif pur</i> ) or administered form ( <i>au nominatif administré</i> ). No physical documents of title will be issued in respect of Dematerialised Notes.  Materialised Notes will be in bearer form ( <i>au porteur</i> ) only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.
<b>Representation of holders of Notes:</b>	<p> Holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (in each case, the "<i>Masse</i>"), which will be governed by the provisions of Article L.228-46 <i>et seq.</i> of the French Commercial Code as amended or supplemented by Condition 10 (<i>Representation of Noteholders</i>).</p> <p> The <i>Masse</i> will be a separate legal entity and will act in part through a Representative and in part through Collective Decisions of the relevant Noteholders.</p>
<b>Limited recourse, Non-petition:</b>	As further described in Condition 12, the recourse of holders of Notes against the Issuer will be limited to the funds that are available to the Issuer at any relevant date and they will not be able to commence or to join any proceedings for the insolvency of the Issuer prior to the date which is eighteen (18) months and one (1) day after the earlier of (i) the Final Maturity Date (or, as the case may be, with respect to Soft Bullet Notes, the extended Final Maturity Date) of the last Series issued by the Issuer under the Programme, or (ii) the date of payment of any sums outstanding and owing under the latest outstanding covered bond issued thereunder.
<b>Governing Law:</b>	The Notes will be governed by, and construed in accordance with, French law.
<b>Clearing Systems:</b>	Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Initial Delivery of Dematerialised Notes:</b>	At least one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount, as specified in the relevant Final Terms. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.
<b>Non-exempt offer:</b>	Notes may be offered to the public pursuant to a non-exempt offer in France, in any member state of the European Economic Area (" <b>EEA</b> "), to the extent the <i>Autorité des marchés financiers</i> (the " <b>AMF</b> ") has provided a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Regulation, if the relevant Final Terms provide it and in

accordance with applicable laws and regulations.

**Approval, listing and Admission to Trading:**

Application has been made with the AMF for approval of this Base Prospectus, in its capacity as competent authority in France.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for the Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on Euronext Paris and/or to the competent authority of any other member state of the EEA for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such member state of the EEA. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), appearing on the list of regulated markets issued by the European Commission (a "**Regulated Market**"). Notes which are not listed and/or admitted to trading on a Regulated Market may also be listed and/or admitted to trading on another stock exchange or may not be listed or admitted to trading at all. The relevant final terms (the "**Final Terms**") in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading and, if so, the relevant stock exchange where the Notes will be listed and/or admitted to trading.

This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market and/or the offering of Notes to the public pursuant to a non-exempt offer in accordance with the Prospectus Regulation until 16 July 2022, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be used for financing secured loans, exposures, securities and other assets eligible to *sociétés de crédit foncier*, as referred to in Article L.513-2.I-1° of the French Monetary and Financial Code. In particular, the net proceeds of the issue of Notes will be used to fund advances that the Issuer (as lender) will make available to My Money Bank (as borrower) under the Facility Agreement. Such net proceeds could also be used to fund purchases by the Issuer of Eligible Assets (as defined in section entitled "*Description of the Issuer – Business overview*") such as assets to be granted as collateral with the *Banque de France* in accordance with the rules of the Eurosystem.

**Rating:**

Notes issued under the Programme are expected on issue to be rated AAA by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK

domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The credit rating of the Notes will be specified in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal by the assigning rating agency at any time without notice.

**Selling Restrictions:**

There are restrictions on the offer and sale of Notes and the distribution of offering materials in various jurisdictions (see section entitled "*Subscription and Sale*").

The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended ("**Regulation S**").

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") (the "**TEFRA D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hire Act (the "**TEFRA C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

TEFRA rules are not applicable to Dematerialised Notes which are in bearer form for U.S. tax purposes.

**General Information:**

This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in any member state of the EEA in accordance with the Prospectus Regulation, but not less than ten years as from the Issue Date of such Notes, the Final Terms relating to such Notes will be published on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)). In addition, if the Notes are listed and/or admitted to trading on a Regulated Market of the EEA other than Euronext Paris, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the websites of (i) the relevant Regulated Market and/or (ii) the relevant competent authority.

So long as any of the Notes are outstanding, copies of this Base Prospectus and various other documents will also be available for inspection and obtainable upon request and free of charge, during usual business hours on any weekday, at the registered office of the Issuer (Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France).

## RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.

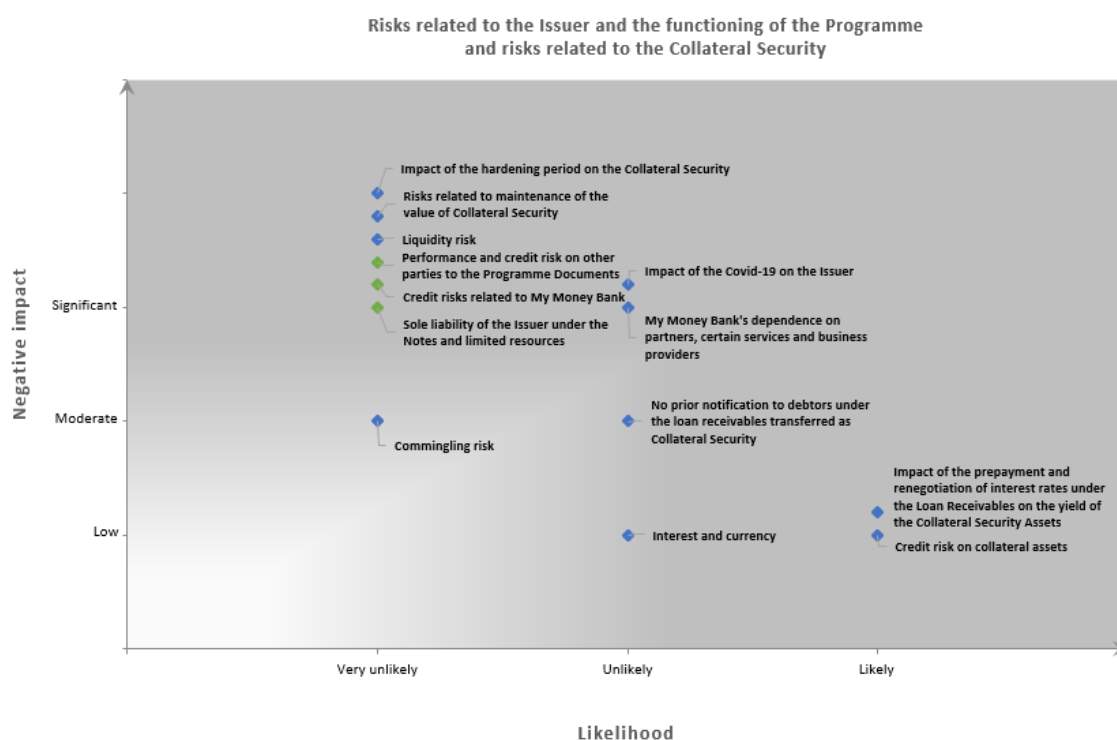
The Issuer believes that the factors described below represent the principal risks inherent to investing in Notes issued under the Programme. All of these factors are contingencies which may or may not occur. In each category below the Issuer sets out the most material risks in first, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Prospective investors should be aware that the risks described below are not the only risks the Issuer faces. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including all documents incorporated by reference herein) and make their own opinion as to potential risks factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

The Issuer considers that the Notes shall only be subscribed for or purchased by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience to appropriately evaluate the risks associated with the Notes.

The following risk factors identified by the Issuer have been ranked, in each section, with the highest likelihood of occurrence and with the highest negative impact coming first. The likelihood of the occurrence is graded on a four-level scale ("very unlikely", "unlikely", "likely" and "very likely") while the magnitude of the negative impact is graded on a three-level scale ("low", "moderate" and "significant").

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.



### I. RISKS RELATED TO THE ISSUER AND THE FUNCTIONING OF THE PROGRAMME

#### 1. The Issuer has sole liability under the Notes and has limited resources

The Issuer is the only entity with the obligation to pay principal and interest in respect of the Notes. The Notes will not be obligations or responsibilities of any other entity, including (but not limited to) My Money Bank (in any capacity but in particular in its capacity as Borrower, Cash Collateral Provider, Collateral Provider, Manager or Issuer Calculation Agent), the Permanent Dealer, the Representative, the Arranger, the Fiscal Agent, the Paying Agent, the Calculation Agent or any company in the Group (as defined in section entitled "Description of the

*Issuer – Incorporation, duration and registered office*"), or the shareholders or directors or agents of any company in the Group.

The Issuer's ability to meet its obligations under the Notes will firstly and mainly depend on the ability of the Borrower to meet its payment obligations towards the Issuer under the Facility Agreement.

Upon the occurrence of a default of the Borrower under the Facility Agreement, including if such non-payment is due to any resolution procedure on My Money Bank or the Group, and enforcement of the collateral security granted by the Collateral Provider pursuant to the Collateral Security Agreement (as defined in section entitled "*Description of the Issuer – Business overview*") (the "**Collateral Security**"), the Issuer's ability to meet its obligations under the Notes will thereafter depend on the proceeds from the Collateral Security Assets transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) by the Collateral Provider (meaning the amount of principal and interest paid by the relevant debtors under the Collateral Security Assets or the price or value of such Collateral Security Assets upon the sale or refinancing thereof by the Issuer), and/or, as applicable, the amounts received under any hedging agreement entered into by the Issuer and/or as applicable, the amount of any Cash Collateral (as defined in section entitled "*Description of the Issuer – Business overview*") provided by the Cash Collateral Provider under the Collateral Security Agreement and/or, as applicable, the available amount credited on the Collection Loss Reserve Account (as defined below in section entitled "*Risk factors – Commingling risks*") and/or, as applicable, the available amount credited on the Issuer's general account (including the amount of the Issuer share capital and proceeds from the Subordinated Loan Agreement), and/or, as applicable, the revenue proceeds generated by Permitted Investments and/or, as applicable, payments proceeds under Substitution Assets. As of 31 December 2020, the Collateral Security Assets amount to 1,897 million euros (backing 1,600 million euros of Notes).

If such amounts are not sufficient for the Issuer to meet its obligations under the Notes, the Issuer will not have any further source of funds available other than any recourse the Issuer has against the Borrower in respect of the remaining unpaid amounts under the Facility Agreement, which would only be an unsecured claim.

Should the double recourse against the Borrower under the Facility Agreement and against the Collateral Security Assets under the Collateral Security Agreement prove to be insufficient to support payments under the Notes until their maturity, this may have a significant negative impact on the Issuer's ability to perform its payment obligations under the Notes and the Noteholders will have no other external remedies than to request such payments from the Issuer. In particular, they will have no direct recourse against the Collateral Security Assets and the Borrower. As a consequence, the situation of the Noteholders may be adversely and materially affected and they could lose all or a substantial part of all their investments in the Notes.

In view of the above, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely and that the impact of such risk could be significant.

## **2. Credit risks related to My Money Bank**

Neither the Issuer nor any other party to the Programme Documents guarantees or warrants the full and timely payment by My Money Bank (acting as Borrower) of any sums of principal or interest payable under the Facility Agreement before the occurrence of a default of the Borrower under the Facility Agreement. As of 31 December 2020, the advances granted by the Issuer to the benefit of the Borrower under the Facility Agreement amount to 1,600 million euros.

Should the Borrower be subject to any applicable insolvency proceedings (including the procedures of safeguard, moratorium, suspension of payments, liquidation or similar insolvency proceedings) or any resolution procedure, this would impair the ability of the Issuer to claim against the Borrower to obtain timely payment of amounts of principal and interest due and payable under the Facility Agreement and as a consequence, this may have a significant negative impact on the Issuer's ability to perform its payment obligations under the Notes.

However in such event of insolvency proceedings of the Borrower, the Issuer would be entitled to accelerate the payment of such amounts and then immediately enforce the Collateral Security, the Cash Collateral and/or the cash collateral credited on the Collection Loss Reserve Account (including upon and following the commencement of insolvency proceedings against the Collateral Provider, the Cash Collateral Provider and/or the Borrower).

In light of the above, it is the Issuer's assessment that the likelihood of this risk happening is very unlikely and that the impact of such risk could be significant.

### 3. The Issuer is exposed to performance and credit risk on other parties to the Programme Documents

The Issuer has entered into a number of agreements with My Money Bank and other third parties, who have agreed to perform services for the Issuer. In particular:

- counterparties in charge of administrating the Issuer's bank accounts (opening and maintenance of the bank accounts, administrative allocation of payments to or from such bank accounts);
- the management of the Issuer has been outsourced to My Money Bank. In this respect, My Money Bank shall (i) fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of the Issuer and (ii) shall provide the Issuer with certain services required by the operations of the Issuer, in particular for financial and legal purposes;
- My Money Bank has been appointed as Issuer calculation agent (the "**Issuer Calculation Agent**") to provide calculations services as provided for in the Collateral Security Agreement and/or pursuant to the laws and regulations applicable to *sociétés de crédit foncier*;
- My Money Bank, acting as Collateral Provider, has been appointed to administer and service the Collateral Security Assets; and
- as applicable, counterparties in hedging operations with which the Issuer may enter into (if any) ISDA (International Swaps and Derivatives Association Inc.) or FBF (*Fédération bancaire française*) master agreements that meet rating agency standards for *sociétés de crédit foncier*.

Therefore, the Issuer is dependent towards My Money Bank and such other third parties regarding the administration of the Issuer's bank accounts, its management, the calculations to be made with regards to the Programme, the management of the Collateral Security Assets and its hedging.

Potential investors should also be aware that the technical administration of the Issuer has been subcontracted to My Money Bank which also manages the security of the Group's information systems.

The agreements which may be entered into between the Issuer and the above counterparties would, in any case and where required, comply with the specific legal requirements applicable to *sociétés de crédit foncier* and with the applicable rating agency public methodologies and criteria which are commensurate to the then current rating of the Notes and which provide for mitigants or for substitution and/or constitution of cash collateral upon certain triggers (most notably, triggers based upon long or short term ratings of the relevant counterparties or counterparties' group). In particular, certain of those agreements contain provisions leading to the substitution of one or more parties to these agreements (in particular in case of a rating downgrade of the relevant entity) but a substitute entity may not be found. In addition, in case of substitution, the transfer to a substitute entity outside the Group may result in delays, increased costs and/or losses in collection of sums due to the Issuer under its assets and could create operational and administrative difficulties for the Issuer.

Any delay or inability to implement those mitigants (including to appoint a substitute entity) may affect the ability of the Issuer to make payments under the Notes up to the required amount and/or on the relevant due date. In addition, if those mitigants prove to be insufficient, failure of any such party to make a payment or a transfer as expected and when due may materially affect the ability of the Issuer to make principal and interest payments in respect of the Notes. As a consequence, the situation of the Noteholders may be adversely and materially affected and they could lose all or a substantial part of all their investments in the Notes.

Regarding My Money Bank, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely due to the Group's high solvency and strong liquidity profile. The Group presents a regulatory total capital ratio of 17.7% as of end 2020 (well above minimum requirement) and a regulatory liquidity coverage ratio of 352% at that date (well above regulatory minimum requirement). However, in light of the above, it is the Issuer's assessment that the impact of such risk could be significant.

## II. RISKS RELATED TO THE COLLATERAL SECURITY

### 1. My Money Bank's dependence on partners, certain services and business providers

My Money Bank relies on partners, certain services and business providers. In particular, My Money Bank's refinancing mortgage business in France is largely intermediated through specialised brokers. With respect to the refinancing mortgage activities, the top five brokers intermediated about 61% of new originations in 2020. These relationships have been established with leading players in these markets for over 15 years, with strong barriers to entry. Should a disruption to these relationships occur or should any third-party intermediary defaults, My Money

Bank might not be able to maintain its market share in the refinancing mortgage market in France. This may adversely affect the Borrower's ability to fulfil its obligations under the Facility Agreement.

In light of the above, it is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be significant.

## **2. Risks related to the Covid-19 pandemic**

Since the closing of the 2020 financial year, the Coronavirus disease 2019 (COVID-19) pandemic situation remains an important source of uncertainty and as a consequence, economic activity across the euro area had declined and suffered a considerable contraction. The pandemic is still an ongoing event and the economic and social recovery will highly depend on vaccination campaign led by governments. As further exposed above, the Issuer is dependent towards My Money Bank regarding, among others, the management of the Issuer, the management of the Collateral Security Assets and the calculations to be made with regards to the Programme. Consequently, the impact of the COVID-19 on My Money Bank's results and financial position could affect the Issuer.

Impacts are not yet fully measurable but a disturbed economic environment could affect the origination of eligible loans, the French real estate market and the credit quality of mortgage portfolios in France and in Europe. Despite the important measures taken by governments and central banks, it is likely that a certain number of corporates companies and retail borrowers will experience difficulties causing a rise of the unemployment rate leading to a significant increase in arrears on mortgage loans. For My Money Bank, this may lead to an increase of cost of risk impacting profitability, a reduction of the amount of loans eligible to the cover pool and a deterioration of the Issuer's asset cover ratio. My Money Bank has adopted a very prudent and conservative provisioning approach in 2020 to protect the Group in a persisting uncertain environment with a 34m€ Covid-19 related provision as at year end 2020. In the objective of supporting its customers in this context, My Money Bank has granted payment holidays during the lockdown periods, upon request and on a case by case basis to performing customers only, only if justified by Covid-19 circumstances. As of April 2021, payment holidays had represented 7.4% of loan contracts and 98.5% of the payment holiday granted were expired. Out of those, more than 90% had resumed payments normally.

A decline in originations could also constitute a risk for the Issuer which must meet its regulatory requirements and ratios. Indeed, the lockdown period triggered by Covid-19 has led to a drop in mortgage production compared to the usual rhythm. An equivalent situation may slow down loan production again and, depending on its magnitude, would also lead to losing the eligibility of part of the mortgage loans to the cover pool and therefore reducing the Issuer's asset cover ratio.

Nevertheless, the Borrower keeps at any time a sufficient buffer of eligible assets on its balance sheet which could be transferred to the Issuer under the Collateral Security Agreement if needed. It is therefore the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be significant

## **3. The Group faces risks related to a future acquisition**

The Group announced on 18 June 2021 the signature of a memorandum of understanding relating to the potential acquisition (the "**Acquisition**") of the assets constituting the retail banking business of HSBC Continental Europe (the "**Seller**") in France, including network retail branches, customer loans and deposits balances, certain other assets and liabilities and the "Crédit Commercial de France" brand (together, the "**Assets**"), as further specified in section "Recent Developments".

The intention of the Group to purchase the Assets is based on assessments that are inherently uncertain and, *inter alia*, subject to a number of estimates and assumptions regarding profitability, growth and business valuations of such Assets which are in turn based on a limited set of information, generally obtained through customary due diligence. All such evaluations, estimates and assumptions may prove to be incorrect or incomplete or may differ significantly from actual circumstances and developments.

In order to carry out the Acquisition, there are a number of steps that the Group must take, such as negotiating with the Seller and obtaining the relevant consents from third parties, including competent authorities, as well as a number of conditions precedent that both parties have to fulfil in the view of the closing of the Acquisition. As a consequence, the Group may not be able to achieve the Acquisition or to carry it out in a timely manner or on a cost-effective basis. Due to its significant size, the Acquisition will span over an extended period in which the Group may be exposed to the occurrence of unexpected events or problems that may threaten the closing process of the Acquisition or the interest of the Group to complete it.

The realisation of any of these risks, alone or in combination, could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, adversely affect the ability of the



Borrower to fulfil its payment obligations under the Facility Agreement, the ability of the Issuer to fulfil its obligations under the Notes or the market price of the Notes.

It is the Issuer's assessment that the likelihood of such risk happening is unlikely and that the impact of such risk could be significant.

#### 4. Liquidity Risk

The maturity and amortisation profile of the assets transferred as Collateral Security will not match the repayment profile and maturities of the Notes. Therefore, upon the occurrence of a default of My Money Bank (acting as Borrower) under the Facility Agreement and the enforcement of the Collateral Security, such mismatch will potentially result in a liquidity need at the level of the Issuer.

Pursuant to Articles L.513-8 and R.513-7 of the French Monetary and Financial Code, the Issuer must, at all time, cover its treasury needs over a period of 180 days. In addition, pursuant to Article 12 of Regulation no. 99-10, the Issuer must ensure that the average life of the eligible assets held by it, up to the minimum necessary to comply the requirement to maintain a ratio of at least one hundred and five per cent (105%) between its eligible assets (including substitution assets (*valeurs de remplacement*)) and the total amount of its liabilities benefiting from the *Privilège* set out in Articles L.513-12 and R.513-of the French Monetary and Financial Code, does not exceed more than eighteen (18) months the average life of its liabilities benefiting from the *Privilège* (for further description, see section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier*"). As of 31 December 2020, the Issuer had no treasury shortfall over the 180-days period, with a minimum of 41.6 million euros during that period. The average life of the eligible assets held by the Issuer was 68.4 months. As of 31 December 2020, the asset cover ratio was equal to 114.46%.

As a credit institution, the Issuer is also subject to a liquidity coverage ratio in accordance with the provisions of Directive 2013/36 / EU (CRDIV) and Regulation (EU) No 575/2013 (Capital Requirements Regulation). This ratio is declared monthly to the banking supervisory authority. To meet this ratio, credit institutions shall hold sufficient risk-free and highly liquid assets on the markets to meet payments of net outflows for a 30 days period. The minimum regulatory requirement for this ratio is at 100%. As of 31 December 2020, as the Issuer had no cash outflow planned over the next 30-days period, the liquidity coverage ratio was perfectly met, as it was throughout the 2020 year.

In addition to the regulatory liquidity constraints described above, the Programme includes strong liquidity support mechanisms.

In particular, the programme contains a soft bullet mechanism pursuant to which if, following the occurrence of an Extension Trigger Event (defined as a failure to pay by My Money Bank under advances made available to it by the Issuer and funded by the Programme, a failure by My Money Bank to confirm ten (10) Business Days before the Final Maturity Date to the Issuer that it will be able to repay all sums due on such Final Maturity Date or a public statement from My Money Bank relating to its default), the Issuer is not able to repay the relevant Notes on their Final Maturity Date, then payment of the unpaid amount shall be automatically deferred and shall become due and payable up to twelve (12) months later on an extended Final Maturity Date.

In addition, as part of the liquidity support mechanisms included in the Programme and in order to anticipate and address the above-mentioned liquidity risk and in order to comply with the liquidity ratio of Articles L.513-8 and R.513-7 of the French Monetary and Financial Code, the Issuer will also benefit from an undertaking from the Borrower to fund certain amounts as cash collateral (*gage-espèces*) on the credit of the Issuer's cash collateral account (the "**Cash Collateral Account**") so as to secure as they become due and payable the payments of all and any amounts owed by the Borrower under the Facility Agreement. The Borrower, as Issuer Calculation Agent, continuously test compliance or non-compliance with the amount required for compliance with the liquidity ratio provided for under Articles L.513-8 and R.513-7 of the French Monetary and Financial Code. Upon non-compliance with the amount required for compliance with such ratio, the Borrower shall fund the Cash Collateral Account up to an amount as being the amount of cash to be funded so as to ensure that the total amount of cash on the Cash Collateral Account (increased by the Permitted Investments and Substitution Assets made out of such funded cash) is equal, on each day, to the amount of the Issuer's treasury needs within the next following one hundred and eightieth (180<sup>th</sup>) (excluded) days after such day (as calculated in accordance with Article L.513-8 and R.513-7 of the French Monetary and Financial Code). As of 31 December 2020, the amount required for compliance with the liquidity ratio provided for under Articles L.513-8 and R.513-7 of the French Monetary and Financial Code was complied with. As a result, the Borrower was not required to fund the Cash Collateral Account.

In any case, when the Issuer is not able to cover its liquidity needs with any of the tools and instruments described above, the Issuer would be allowed to subscribe for its own Notes, within the limit of 10% of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription, for the

sole purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the provisions of Article L.513-26 of the French Monetary and Financial Code.

In spite of the above, if the Issuer is not able to cover its liquidity needs, this may have a negative impact on the Issuer's ability to meet its obligations under the Notes in a timely manner and in particular, its ability to make payments under the Notes may be negatively affected.

In light of the above, it is the Issuer's assessment that the likelihood of the liquidity risk happening is very unlikely and that the impact of such risk could be significant.

#### **5. Risks related to maintenance of the value of Collateral Security prior to or following enforcement thereof**

If the collateral value of the Loan Receivables transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) as Collateral Security in favour of the Issuer pursuant to the Collateral Security Agreement has not been maintained in accordance with the provisions of the Collateral Security Agreement, the value of the relevant Collateral Security Assets (before and after the occurrence of a default of My Money Bank (acting as Borrower) under the Facility Agreement) or the price or value of such Loan Receivables upon the sale or refinancing thereof by the Issuer may be affected. As of 31 December 2020, the collateral value of the Loan Receivables amounted to 1,897 million euros.

The value of any property securing the relevant Loan Receivables may decrease as a result of any number of factors, including the national or international economic climate, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political developments, government policies and conditions of enforcement of mortgages and privileges. In addition, as the properties securing all Loan Receivables are located in France, the Issuer is particularly subject to geographic concentration (the collateral value of the Loan Receivables would significantly be adversely affected in the event of a general downturn in the value of property in France, thus affecting the activity, financial position, cash and results of the Issuer).

Under the Collateral Security Agreement, My Money Bank is required to ensure that at any time the value of the Collateral Security (as calculated by My Money Bank as Issuer Calculation Agent) covers at least, taking into account also applicable minimum overcollateralisation requirements, the aggregate amounts of advances made available by the Issuer to the Borrower under the Facility Agreement (including, in particular, any amount of interest and any other amounts due and payable on such date by the Borrower under the Facility Agreement).

Should My Money Bank fail to maintain the value of the Collateral Security at the above-mentioned level, the recourse of the Issuer against the Collateral Security Assets may be insufficient to support payments under the Notes until their maturity, which may have a moderate negative impact on the Issuer's ability to perform its payment obligations under the Notes.

This risk is nonetheless mitigated by the fact that the real estate assets financed under the Collateral Security Assets are mostly located in liquid and urban areas (60% of the portfolio relates to real estate assets located in cities with more than 50,000 inhabitants). In addition, the conservative average Loan To Value (LTV) of the portfolio (about 51%) and the current legal framework for *sociétés de crédit foncier* providing for a 60% LTV on the cover assets currently in the cover pool (Article R.513-1 of the French Monetary and Financial Code) protect the investors against a significant volatility of the French real estate market.

However, it is the Issuer's assessment that the likelihood of such risk happening is very unlikely.

#### **6. Impact of the hardening period on the Collateral Security**

Article L.211-40 of the French Monetary and Financial Code states that the provisions of book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of Article L.211-36 *et seq.* of the French Monetary and Financial Code, save in case of fraud. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in Articles L.632-1 and L.632-2 of the French Commercial Code) will not apply in respect of guarantees governed by Article L.211-38-I of the French Monetary and Financial Code.

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent

company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

Given the provisions of the EU Collateral Directive, it is reasonable to consider that Article L.211-40 of the French Monetary and Financial Code will exclude application of Article L.632-1-6° of the French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Collateral Security, which is governed by Articles L.211-38-I *et seq.* of the French Monetary and Financial Code would not be void on the basis of said Article L.632-1-6° of the French Commercial Code.

However, it cannot be excluded that Article L.211-40 of the French Monetary and Financial Code does not intend to overrule Article L.632-2 of the French Commercial Code. Should Article L.632-2 of the French Commercial Code be deemed applicable, nullity of the Collateral Security could be sought, if the Issuer was aware, at the time where the Collateral Security was granted (or the subject of an addition or substitution), that My Money Bank was unable to pay its debts with its available funds (*en état de cessation des paiements*). However, in this case, the Issuer may argue that Article L.513-18 of the French Monetary and Financial Code provides that the provisions of Article L.632-2 of the French Commercial Code are not applicable to contracts entered into by or with *sociétés de crédit foncier*, or to legal transactions entered into by *sociétés de crédit foncier* or on their behalf, where such contracts or such transactions are directly related to the transactions referred to in Article L.513-2 of the French Monetary and Financial Code.

Should the Collateral Security be declared void, which the Issuer considers to be very unlikely, the Issuer would have no recourse against the Collateral Security Assets, this may have a significant negative impact on the Issuer's ability to perform its payment obligations under the Notes.

#### **7. Credit Risk on collateral assets**

None of the parties to the Programme Documents guarantees or warrants full and timely payment by the debtors under the Loan Receivables of any sums payable under such Loan Receivables. If, following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the debtors on the Loan Receivables transferred as Collateral Security, this may affect the ability of the Issuer to make payments under the Notes.

The Issuer may therefore be exposed to the occurrence of credit risk in relation to the debtors under the Loan Receivables.

In such case, the Issuer will be entitled (i) with respect to any Loan Receivable guaranteed by a credit institution, a financing company or an insurance company, to seek recourse against the relevant guarantor or (ii) with respect to any Loan Receivable secured by a first-ranking mortgage or any security interest over a real estate property providing the same level of protection as a first ranking mortgage, to enforce such mortgage, proceed with the sale of the mortgaged assets and use proceeds of such sale to pay any amount due under the relevant Loan Receivables.

The ability of a debtor under the Loan Receivables to make timely payment of amounts due under such Loan Receivables will mainly depend on its assets and its liabilities as well as his ability to generate sufficient income to make payments under the relevant Loan Receivables. Its ability to generate income may be adversely affected by a large number of factors, some of which (i) relate specifically to the debtor himself (including but not limited to his age and health, employment situation, family situation, creditworthiness or expropriation) or (ii) are more general in nature (such as changes in governmental regulations, fiscal policy, etc.).

The Group's business is focused on providing credit products, principally to individuals and to small businesses (around 75% and 25% respectively, of the Group's credit portfolio as of year-end 2020) and is exposed to credit risk as a result. The bulk of the Group's credit exposure consists of granular credit portfolios with a historically moderate and stable cost of risk resulting from conservative underwriting criteria (i.e. cost of risk expenses of 38 million euros in 2020 against a 6.1 billion euros credit portfolio), conservative credit risk provisioning approach in Covid context resulting in 66bps cost of risk in 2020 (43 bps Covid related). A deterioration of the debtors under the Loan Receivables could also lead to an increase in cost of risk expenses which would significantly reduce the Borrower's profitability and adversely affect the Borrower's ability to fulfil its payment obligations under the Facility Agreement.

Furthermore, the debtors under the Loan Receivables may benefit from the applicable favorable legal and statutory provisions of the consumer laws and regulations, pursuant to which any individual may, under certain circumstances and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and any interest relating thereto and, as the case may be,

(pursuant to (i) law no. 98-657 dated 29 July 1998, as amended, and (ii) law no. 2003-710 dated 1<sup>st</sup> August 2003) a full or partial extinguishment of its indebtedness against a credit institution.

In light of the above, it is the Issuer's assessment that the likelihood of such risk happening is likely and that the impact of such risk could be low.

#### **8. Prepayment and renegotiation of interest rates under the Loan Receivables may affect the yield of the Collateral Security Assets**

The rate of prepayment of Loan Receivables is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws, local, and regional economic conditions, as well as changes in the debtor's behaviour (including but not limited to home-owner mobility). In addition, debtors under the Loan Receivables may renegotiate periodically the interest rate prevailing on their loan and such renegotiation may be accepted by the lender.

While such occurrences may happen at any time and are difficult to quantify beforehand, the likeliness of such prepayments and renegotiations is currently high due to the ongoing prevailing of low market interest rates.

A high level of prepayment and renegotiation of interest rate will reduce the yield of the Collateral Security Assets and therefore, may affect the ability of the Issuer to have sufficient funds to make payments under Notes after the occurrence of a default of the Borrower under the Facility Agreement.

The Issuer selects the Collateral Security Assets taking into account the risk induced by high prepayment rates. The impact of prepayment rates is monitored through projections made on the cover pool using various level of prepayment rates (from conservative to less conservative).

In addition, on 31 December 2020, the yield under the Collateral Security Assets was equal to 2.68%.

In light of the above, it is the Issuer's assessment that the likelihood of such risk happening is likely and that the impact of such risk could be low.

#### **9. No prior notification to debtors under the loan receivables (the "Loan Receivables") transferred as Collateral Security**

The Collateral Security Agreement will provide that the relevant Loan Receivables will be transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) as Collateral Security pursuant to the provisions of Article L.211-38 of the French Monetary and Financial Code, without notification to the underlying debtors under such Loan Receivables. Such debtors will only be notified if and when the Collateral Security is enforced following the occurrence of a default of My Money Bank (acting as Borrower) under the Facility Agreement. Notification to such debtors will only be made when, upon such default of the Borrower, the Collateral Security has been enforced. As long as no such notification has been given, any payment made by any debtor under the relevant Loan Receivables to the Borrower will be considered valid even though title to such Loan Receivables has been validly transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) to the Issuer. In addition, as long as no such notification has been given, any debtor under the relevant Loan Receivables may be entitled, under certain conditions, to set-off the relevant Loan Receivables against a claim they may have vis-à-vis the Borrower. After such notification has been given, a debtor under a Loan Receivables would still be entitled to invoke statutory set-off against the Issuer if prior to the notification of the transfer the conditions for statutory set-off were satisfied.

Notification to the debtors under the relevant Loan Receivables may not be made at the times required and the Issuer may not obtain effective direct payment from the debtors under the relevant Loan Receivables in a sufficient timely manner, which may moderately affect payments under the Notes. In such circumstances, a shortfall in distributions of interest or repayment of principal to the holders of the Notes may result.

Until notification to the debtors has been made and provided that, at such time, an insolvency proceedings has been opened against the Borrower, a statutory stay of execution under mandatory rules of French insolvency law will prevent the Issuer from taking recourse against the Borrower for repayment of collections received by the Borrower under the relevant Loan Receivables, which are commingled with the Borrower's other funds.

This commingling risk is mitigated by the funding of a certain amount on a specific account of the Issuer upon the occurrence of a rating downgrade event affecting the Borrower (for further description, see section entitled "*Risk Factors – Risks related to the Collateral Security – Commingling risk*").

#### **10. Commingling risk**

The Collateral Provider has been appointed by the Issuer to carry out the administration and servicing of the assets transferred as Collateral Security. Until notification to the debtors has been made and provided that, at such time,

an insolvency proceedings has been opened against the Borrower, a statutory stay of execution under mandatory rules of French insolvency law will prevent the Issuer from taking recourse against the Borrower for repayment of collections received by the Borrower under the relevant Loan Receivables, which are commingled with the Borrower's other funds.

To address such commingling risk, the Issuer benefits from an undertaking from My Money Bank to create cash collateral (*gages espèces*) by transferring cash amounts to the credit of the Issuer's collection loss reserve account (the "**Collection Loss Reserve Account**"), subject to, and in accordance with, the relevant provisions of the Collateral Security Agreement and the provisions of article L.211-38 *et seq.* of the French Monetary and Financial Code. The positive balance from time to time outstanding on the Collection Loss Reserve Account shall at all times be kept and vested with the Issuer, form part of the Issuer's assets and be retained as continuing security for the satisfaction in full of the Borrower's liabilities under the Facility Agreement. As of 31 December 2020, the balance of the Collection Loss Reserve Account amounted to 21 million euros.

Upon the downgrading of the short-term senior unsecured, unsubordinated and unguaranteed debt obligations of My Money Bank below A-2 by S&P (a "**Collection Loss Trigger Event**"), within ten (10) Business Days from the occurrence of such Collection Loss Trigger Event, the Borrower shall be required (i) to transfer to the credit of the Collection Loss Reserve Account, an amount in cash that commensurates the relevant commingling risk, based on the contemplated collections to be received by the Collateral Provider under the Collateral Security Assets and the sums due by the Issuer under the Notes during the two (2) following calendar months. As the short-term senior unsecured, unsubordinated and unguaranteed debt obligations of My Money Bank have been rated below A-2 by S&P since the inception of the Programme, the Collection Loss Reserve Account has always been funded. On 31 December 2020, the balance of the Collection Loss Reserve Account amounted to 21 million euros.

The commingling risk is further addressed by taking it into account in the calculation of the Contractual Cover Ratio an additional potential commingling amount (the "**Potential Commingling Amount**").

Upon the occurrence of any Collection Loss Trigger Event, the Borrower may, instead of having the Issuer Calculation Agent to deduct the full amount of the Potential Commingling Amount in the Contractual Cover Ratio (as defined in section entitled "*Description of the Issuer – Business overview*"), elect to transfer to the credit of the Issuer's collection loss reserve account on or before the relevant monthly calculation date, an additional amount in cash.

In light of the regulatory constraints and the mechanisms implemented into the programme, it is the Issuer's assessment that the likelihood of the commingling risk happening is very unlikely and that the impact of such risk could be moderate.

## **11. Interest and currency risks**

Each advance granted by the Issuer to the benefit of My Money Bank (acting as Borrower) under the Facility Agreement shall be made available in the same currency as the Notes funding such advance and the interest to be paid by the Borrower under each advance shall be the financing cost of the Issuer under the Notes funding such advance increased by a margin.

As a consequence, as long as a default of the Borrower under the Facility Agreement has not occurred, the Issuer is not exposed to any currency and interest risk regarding the advances and the Notes. As of 31 December 2020, the advances granted by the Issuer to the benefit of the Borrower under the Facility Agreement amount to 1,600 million euros and for avoidance of doubts all assets and liabilities are exclusively denominated in euros.

Upon the occurrence of a default of the Borrower under the Facility Agreement and the enforcement of the Collateral Security, a significant part of the Issuer's available funds will arise from the Collateral Security Assets. The assets being part of the Collateral Security may not bear interest at the same conditions as the Notes and may not be denominated in the same currency as the Notes and, as a result, the Issuer may be exposed to interest and/or currency risk regarding the advances and the Notes.

In order to mitigate or hedge such potential interest rate or currency risks, the Issuer may use different mechanisms:

- with respect to interest rates mismatch, hedging mechanisms may include, without limitation, overcollateralisation, cash reserve, additional selection rules for the Collateral Security Assets or any other mechanism(s) which will comply with the specific legal requirements applicable to *sociétés de crédit foncier* and with the applicable rating agency public methodologies and criteria which are commensurate to the then current rating of the Notes;

- currency risks and any remaining interest rates risks may be hedged by the Issuer by entering into Hedging Agreements.

According to Article 12 of the 99-10 Regulation and Articles 85 and 86 of the *Arrêté* dated 3 November 2014 with respect to the internal control of the banking sector companies, payment services and investment services providers, subject to the supervision of the French Banking Authority, the Issuer has implemented a system for measuring overall interest rate risks under the conditions set forth in Article 134 to Article 139 of the *Arrêté* of 3 November 2014 (for further description, see section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier - Hedging*"). As of the date of this Base Prospectus, the Issuer has not entered into any Hedging Agreements and has not implemented any other specific hedging mechanism, except the selection of the Collateral Security Assets in a way which is congruent with the interest risk exposures of the Issuer.

In light of the above, it is the Issuer's assessment that the likelihood of the interest and currency risk happening is unlikely and that the impact of such risk could be low.

### III. RISKS RELATED TO THE NOTES AND THE MARKET

#### A. Risks related to the Notes

##### 1. French insolvency laws

The Noteholders, in respect of all Tranches in any Series, will be grouped automatically for the defense of their common interests in a Masse, as defined in Condition 10 (*Representation of Noteholders*). However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated preservation procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer. The Issuer, as *société anonyme*, is subject to French legal provisions relating to insolvency proceedings, affecting creditors' rights and in particular the provisions of book VI (*Livre VI*) of the French Commercial Code relating to the difficulties of companies (*difficultés des entreprises*).

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally/ writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give the right to share capital.

As specialised credit institution (*établissement de crédit spécialisé*), the Issuer is also subject to the provisions of Article L.613-25 *et seq.* of the French Monetary and Financial Code, which include, *inter alia*, specific rules concerning the opening of insolvency proceedings against credit institutions (*établissements de crédit*) or financing companies (*sociétés de financement*), a specific involvement of the French Banking Authority in the event of bankruptcy of a credit institution or financing company, an overriding concept of suspension of payment (*cessation des paiements*) and other specific rules of liquidation.

However, the Issuer, as *société de crédit foncier*, benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings, including:

- in accordance with Article L.513-18 of the French Monetary and Financial Code, the provisions of Article L.632-2 of the French Commercial Code, allowing an administrative receiver to render certain transactions entered into during the hardening period (*période suspecte*) null and void, are not applicable to contracts executed by *sociétés de crédit foncier*, or to legal transactions in favour of *sociétés de crédit foncier*, provided that those contracts or transactions are, without fraud, made in accordance with their exclusive legal purpose (as defined by Article L.513-2 of the French Monetary and Financial Code);
- in accordance with Article L.513-20 of the French Monetary and Financial Code, precludes the extension of insolvency proceedings in respect of the *société de crédit foncier* parent company to the *société de crédit foncier*;

- (iii) in accordance with Article L.513-21 of the French Monetary and Financial Code, in case of the opening of any safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) against the credit institution which is acting as manager and servicer of the assets and liabilities of the Issuer (such as the Cash Manager), the recovery, management and servicing contract pursuant to which the Issuer has delegated to such credit institution the management or recovery of its assets may be immediately terminated by the Issuer notwithstanding any legal provisions to the contrary; and
- (iv) pursuant to Article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions of book VI (*Livre VI*) of the French Commercial Code relating to the difficulties of companies (*difficultés des entreprises*):
  - (a) the sums resulting from loans or assimilated receivables, exposures, titles and securities referred to in Articles L.513-3 to L.513-7 of French Monetary and Financial Code and from the financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code (as the case may be, after any applicable set-off), together with the claims in respect of deposits made by a *société de crédit foncier* with credit institutions, are allocated by way of priority to the payment of any sums due in relation to the *obligations foncières*, to other resources benefiting from the *Privilège*, as mentioned in paragraph 2 of the I of Article L.513-2 of the French Monetary and Financial Code;
  - (b) when a *société de crédit foncier* (such as the Issuer) is subject to conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) with its creditors, the amounts regularly originated from the operations referred to in the second paragraph of I of Article L.513-2 of the French Monetary and Financial Code (i.e. resources benefiting from the *Privilège*) are paid to their respective creditors, on their respective contractual due date and by way of priority to all other receivables, whether or not preferred or secured, including interests resulting from agreements whatever their duration is. No other creditor of a *société de crédit foncier* (such as the Issuer) may avail itself of any right over the assets and rights of such *société de crédit foncier* until creditors benefiting from the *Privilège* defined in Article L.513-11 of the French Monetary and Financial Code have been fully paid off; and
  - (c) the judicial liquidation of a *société de crédit foncier* will not result in the acceleration of payment of Notes and other debts benefiting from the *Privilège*.

In the case of insolvency proceedings in respect of the Issuer, the ability of holders of Notes to enforce their rights under the Notes may be limited. In addition, the value of the Notes would be adversely affected.

## 2. Withholding Taxes - No gross-up obligation

Pursuant to Conditions 6(f) and 8 (*Taxation*), if French law should require that any payments in respect of any Notes be subject to withholding or deduction in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts in respect of any such withholding or deduction.

In addition, such Notes may not be redeemed early.

Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders. Such risk could materially and adversely affect the yield of the Notes and could result in the Noteholders losing all or a substantial part of all their investments in the Notes.

## 3. Risks related to the Bank Recovery and Resolution Directive

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), as amended and implemented in France, provides the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) ("**ACPR**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing credit institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of its failure on the economy and financial system (including taxpayers' exposure to losses).

Such tools include write-down/conversion powers (i) to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority and (ii) with respect to institutions or groups which viability would otherwise be at threat or who require extraordinary financial support (the "**BRRD Tool**").

With respect to the *obligations foncières* and other privileged notes, relevant claims for the purposes of the BRRD Tool would include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the notes liability exceeded the value of the cover pool collateral against which it is secured. In such case and to such extent, the write-down or conversion requirements could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered).

The application of any resolution measure and the use of any BRRD Tool, or any suggestion of such application or use with respect to the Issuer, could materially adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, investors could lose all or a substantial part of all their investments in the Notes.

However, it is to be noted that, pursuant to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, the Issuer shall maintain at all time a minimum legal cover ratio of at least one hundred and five per cent (105%) between its eligible assets (including substitution assets (*valeurs de remplacement*)) and the total amount of its liabilities benefiting from the *Privilège*. In addition, My Money Bank and the Issuer have entered into agreements in order to ensure, by transferring to the Issuer additional Eligible Assets or otherwise, that the Issuer will, at all times, maintain an overcollateralisation ratio between its Eligible Assets and its Notes equal to or greater than one hundred and five per cent (105%) (see section entitled "*Description of the Issuer*"). On 31 December 2020, the asset cover ratio was equal to 114.46%.

## **B. Risks related to the market**

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or the rating of the Notes and a number of additional factors, including but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes. Although applications have been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris, such application may not be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the credit strength of the Issuer or the performance of the Collateral Security Assets. The Issuer cannot predict when these circumstances will change and if and when they do whether there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Furthermore, the secondary market for securities is currently experiencing significantly reduced liquidity, which could limit investors' ability to resell Notes and materially and adversely affect the market value of the Notes.

As a result, investors could lose a substantial part or all of their investments in the Notes.

## **IV. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which present particular risks for potential investors. Set out below is a description of the most common of such features:

### **A. Risks related to the interest payable in respect of the Notes**

#### **1. Fixed Rate Notes**

Condition 5(b) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate (a "**Fixed Rate**") involves the risk that inflation or subsequent changes in market



interest rates may materially and adversely affect the value, the liquidity and the yield of the relevant Fixed Rate Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of the Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of the notes equals approximately the Market Interest Rate.

Noteholders should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell Notes during the period in which the Market Interest Rate exceeds the Fixed Rate of the Notes.

## **2. Floating Rate Notes**

Condition 5(c) allows for the issuance of Notes that pay a floating rate of interest to Noteholders.

A key difference between Fixed Rate Notes and Floating Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest periods.

If the Terms and Conditions of Floating Rate Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a negative effect on the yield of Floating Rate Notes and give rise to reinvestment risk. As a result, investors could lose a substantial part or all of their investments in the Notes.

## **3. Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes**

Condition 5(d) allows for the issuance of Notes that pay a fixed/floating rate, fixed/fixed rate and floating/floating rate of interest to Noteholders. Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed rate. Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a different fixed rate or from a floating rate to a different floating rate. The conversion (whether automatic or optional) may materially and adversely affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If a Floating Rate is converted to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes. As a result, investors could lose a substantial part of all their investments in the Notes.

## **4. Reform and regulation of Benchmarks**

Pursuant to Condition 5(c) and where the relevant Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest on such Floating Rate Notes will be determined by reference to interest rates and indices which are deemed to be Benchmarks (such as EURIBOR, EONIA, €STR, LIBOR or EUR CMS), potential investors should be aware that such Benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Note to or referencing any such Benchmarks.

Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") was published in the European official journal on 29 June 2016 with the majority of its provisions applying from 1 January 2018. The Benchmark Regulation (i) requires 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 (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). In the United Kingdom, the Benchmark Regulation as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 provides for equivalent sets of rules.

The Benchmark Regulation could have a material impact on any Floating Rate Notes traded on a trading venue or via a "systematic internaliser" linked to a Benchmark index. Notably, the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the Benchmark. It could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular Benchmark and the applicable terms of the Notes or have other material and adverse effects or unforeseen consequences.

More broadly, any of the international, national or regulatory reforms, or any enhanced regulatory scrutiny of Benchmarks, or any further uncertainty in relation to the timing and manner of implementation of such changes, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect on certain Benchmarks (such as EURIBOR, EONIA, €STR, LIBOR or EUR CMS) of (i) discouraging market participants from continuing to administer or contribute to the relevant Benchmark, (ii) triggering changes in the rules or the methodologies used in the relevant Benchmark or (iii) leading to the disappearance of the relevant Benchmark.

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a significant adverse effect on the market value of and return on any Notes linked to or referencing a Benchmark.

In particular, on 5 March 2021, the United Kingdom Financial Conduct Authority (the "FCA") announced the future cessation or loss of representativeness of the 35 LIBOR benchmark settings published by ICE Benchmark Administration ("IBA"). In particular it announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the IBA to continue to publish the three remaining sterling LIBOR settings for a further period after end-2021 on a synthetic basis) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, for a further period after end June 2023 taking into account views and evidence from the US authorities and other stakeholders).

Potential investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Floating Rate Notes (it being specified that in case of discontinuation of the Relevant Rate or occurrence of an Administrator/Benchmark Event, a specific fall-back shall apply - please refer to the risk factor entitled "*The discontinuance of the Relevant Rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes linked to or referencing such Benchmarks*" below). However, such fall-back provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmark Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks (such as EURIBOR or LIBOR) by conferring the power to designate a statutory replacement for said Benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provision or no suitable fallback provisions before the date of cessation of the Benchmark concerned. For instance, if pursuant to a fallback provision included in the Condition 5(c)(iii) of the Terms and Conditions of the Notes a Benchmark is replaced by a Benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the Benchmark in cessation is intended to measure, a statutory replacement of such Benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such Benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable Benchmark.

In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations, the transitional provisions applicable to third-country Benchmarks are extended until the end of 2023 and the

Commission is empowered to further extend this period until the end of 2025, if necessary. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

#### **5. The discontinuance of the Relevant Rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes linked to or referencing such Benchmarks**

Where FBF Determination, ISDA Determination or Screen Rate Determination are specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the relevant rate has been discontinued or an Administrator/Benchmark Event (applicable only in case of Screen Rate Determination as further described in Condition 5(c)(iii)(D)) has occurred, the Rate of Interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Floating Rate Notes, without any requirement that the consent of such holders be obtained.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, pursuant to the Terms and Conditions of any applicable Floating Rate Notes, fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iii)(D)), and may include concomitant changes to the Terms and Conditions of the relevant affected Floating Rate Notes necessary to make the Replacement Relevant Rate (as defined in Condition 5(c)(iii)(D)) as comparable as possible to the Original Reference Rate, all as determined by the Relevant Rate Determination Agent. Such Replacement Relevant Rate and any such other changes will (in the absence of manifest error) be final and binding on the Noteholders, the Issuer, the Calculation Agent, the Fiscal Agent and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments which will thenceforth apply to the relevant Floating Rate Notes.

Given the uncertainty concerning the availability of Successor Rates or Alternative Rates, the involvement of a Relevant Rate Determination Agent and potential for further regulatory developments, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Relevant Rate may perform differently from the discontinued Benchmark.

If the Relevant Rate Determination Agent is unable to determine an appropriate Replacement Relevant Rate for any Relevant Rate on or prior to the next following Interest Determination Date (as defined in Condition 5(a)), then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that the Rate of Interest on such Notes shall be the Rate of Interest determined on the previous Interest Determination Date, as determined by the Calculation Agent (i.e. which may result in the effective application of a fixed rate). In such circumstances and a rising interest rate environment, holders of Notes will, consequently, not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that the Relevant Rate Determination Agent will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholders, any such adjustment may not be favourable to each Noteholder.

#### **6. Risks related to Notes which are linked to €STR**

Condition 5(c)(iii)(C)(e) allows for the issuance of Notes which are linked to €STR. Where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area ("€STR"), investors should be aware that the market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EONIA.

The market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the relevant Terms and Conditions and used in relation to Floating Rate Notes that reference a €STR rate issued under this Base Prospectus.

The nascent development of €STR as an interest reference rate for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes.

Interest on Floating Rate Notes that reference a €STR rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in

Floating Rate Notes that reference a €STR rate to reliably estimate the amount of interest that will be payable on such Floating Rate Notes.

In addition, the manner of adoption or application of €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivative and loan markets.

## **B. Risks related to the redemption of the Notes**

### **1. Notes subject to optional redemption by the Issuer**

Condition 6(c) allows for the issuance of Notes that are subject to an optional redemption by the Issuer. Such an optional redemption feature is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the exercise of a redemption option by the Issuer only for certain Notes may affect the liquidity for the other Notes of the same Series for which the option has not been exercised. On the basis of the number of Notes of the same Series for which the redemption option provided in the relevant Final Terms was exercised, the securities market for which such redemption right was not exercised could become illiquid.

### **2. Notes with soft bullet maturity may be redeemed after their initial maturity date**

Condition 6(a) allows for the issuance of Notes with soft bullet maturity (the "**Soft Bullet Notes**"). The Final Maturity Date of such Soft Bullet Notes may be extended upon the occurrence of an Extension Trigger Event at the latest to the Extended Final Maturity Date, twelve (12) months after the Final Maturity Date. The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable at the latest on the Extended Final Maturity Date if so specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant applicable Rate of Interest and will be payable on each Interest Payment Date and on the Extended Final Maturity Date, all as specified in the relevant Final Terms and in accordance with the applicable Conditions.

The extension of the maturity of the Notes from the Maturity Date to, at the latest, the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes. As a result, investors may not be repaid in full at the Final Maturity Date but at the Extended Final Maturity Date and the liquidity and market value of the Notes between the Final Maturity Date and the Extended Final Maturity Date might be significantly affected.

In addition, the situation of the Issuer may change between the Final Maturity Date and the Extended Final Maturity Date and the provisions relating to interest payable after the Final Maturity Date of any Soft Bullet Notes may differ from that those relating to interest payable before such Final Maturity Date.

## **C. Risks related to the rating of the Notes**

Notes issued under the Programme are expected to be rated AAA by S&P Global Ratings Europe Limited ("**S&P**"). The credit rating of the Notes will be specified in the relevant Final Terms.

The ratings to be assigned to the Notes by S&P take into account the *Privilège*, the Loan Receivables, the related security, the properties, the structure of the Notes, the financial situation of the Borrower and other relevant structural features of the transaction and the laws and regulations applicable to *sociétés de crédit foncier*, and reflect only the views of S&P. The credit rating to be assigned by S&P reflect the likelihood of full and timely payment of interest due on the relevant Series on each relevant payment date and full payment of principal to the holders of the Notes of the relevant Series on the relevant Final Maturity Date (or the relevant Extended Final Maturity Date, as the case may be).

Any absence or untimely delivery of a rating affirmation as well as any decline of the credit rating of any outstanding Notes may adversely affect the value of such outstanding Notes and/or the ability of the Noteholders to sell such outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to

issue new Notes. As of 31 December 2020, the amount of the outstanding Notes issued by the Issuer was equal to 1,600 million euros.

Credit rating agencies, other than S&P, could seek to rate the Notes without being requested to do so by the Issuer and if such unsolicited ratings are lower than the comparable rating assigned to the Notes by S&P, those unsolicited ratings could have an adverse effect on the liquidity, the value and/or the marketability of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Base Prospectus are to ratings assigned by S&P only.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes and the ability of the Issuer to make payments under the Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer).

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS

Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency at the date of the issue of such tranches of Notes) may be offered in circumstances where there is no exemption from the requirement to publish a prospectus under article 1(4) of the Prospectus Regulation (a "**Non-exempt Offer**") under Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") in each state from amongst member states of the European Union for which the Issuer has given its consent referred to in the relevant Final Terms (a "**Non-Exempt Offer Jurisdiction**").

The consent to the use of the Prospectus (as defined below) relates to the Offer Periods (if any and as defined below) beginning within twelve (12) months from the date of the approval of this Base Prospectus by the AMF.

In the context of a Non-exempt Offer, the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Base Prospectus, together with any supplement with respect thereto that may be published from time to time and the relevant Final Terms (together, the "**Prospectus**") in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Non-Exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

- (i) any financial intermediary authorised to make such offers pursuant to Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, as specified and subject to conditions set out in the relevant Final Terms; or
- (ii) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and recommendations of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under section entitled "*Subscription and Sale*" which would apply as if it were a Dealer; (c) complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permits required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with the Rules relating to anti-money laundering, prevention of corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms,

(in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Non-Exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Non-Exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given and in compliance with all other conditions attached to the giving of the consent. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring in the periods beginning and ending on the dates specified for such purpose in the relevant Final Terms relating to such Non-exempt Offers and provided that the relevant Final Terms have been duly published and specify that Non-exempt Offers may be made to the public in Non-Exempt Offer Jurisdictions, all in accordance with the Prospectus Regulation.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final

Terms on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website a statement confirming that it is using the Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to the price, allotment, settlement/delivery arrangements and any costs or taxes to be invoiced to the Investor (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant Investors.**

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 16 July 2022, a significant new factor, material mistake or material inaccuracy relating to the information included in this base prospectus (the "**Base Prospectus**") which may affect the assessment of the Notes arises or is noted, the Issuer shall prepare and make available a supplement to this Base Prospectus (each a "**Supplement**") as required by the provisions of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") or a restated Base Prospectus.

In accordance with Article 23.2(bis) of the Prospectus Regulation, where the relevant Final Terms relate to an offer of Notes to the public, investors who have already agreed to purchase or subscribe Notes before the publication of the supplement to the Base Prospectus benefit from a withdrawal right within a time limit of three (3) working days after the publication of such supplement provided that the new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the offer or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The date on which the withdrawal period ends will be stated in the relevant supplement to the Base Prospectus. On 16 July 2022, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Any supplement to the Base Prospectus shall be (a) published on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii) My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and (b) available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France).



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously filed with the *Autorité des marchés financiers* (the "AMF") and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French language audited financial statements of the Issuer for the fiscal year ended 31 December 2020 and the statutory auditors' report with respect thereto (the "**2020 Financial Statements**", <https://www.mymoneybank.com/sites/corporate/files/medias/document/2021-04/MMB-SCF%20-%20Rapport-Financier-Annuel%2031-12-2020.pdf>),
- (b) the French language audited financial statements of the Issuer for the fiscal year ended 31 December 2019 and the statutory auditors' report with respect thereto (the "**2019 Financial Statements**", <https://www.mymoneybank.com/sites/corporate/files/2020-04/MMB%20SCF%20-%20Rapport%20Annuel%202019.pdf>);

and for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the previous Conditions:

- (c) the section entitled "*Terms and Conditions of the Notes*" set out on pages 78 to 102 of the base prospectus of the Issuer dated 12 September 2018 (which received visa no. 18-425 from the AMF) (the "**2018 Conditions**", <https://www.mymoneybank.com/sites/corporate/files/2018-09/Base%20Prospectus.pdf>); and
- (d) the section entitled "*Terms and Conditions of the Notes*" set out on pages 79 to 103 of the base prospectus of the Issuer dated 24 April 2019 (which received visa no. 19-170 from the AMF) (the "**2019 Conditions**", <https://www.mymoneybank.com/sites/corporate/files/2019-04/Base%20Prospectus%20-%202020190424.PDF>); and
- (e) the section entitled "*Terms and Conditions of the Notes*" set out on pages 33 to 62 of the base prospectus of the Issuer dated 20 July 2020 (which received visa no. 20-364 from the AMF) (the "**2020 Conditions**", <https://www.mymoneybank.com/sites/corporate/files/2020-08/MMB%20SCF%20-%20Base%20Prospectus%20-%2020200720.pdf>, and together with the 2018 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**").

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, during usual business hours on any weekday, at the registered office of the Issuer (Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France) so long as any of the Notes are outstanding. Such documents will be published on the website of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. For the avoidance of doubt, the sections of the documents listed above which are not included in the cross-reference lists below are not incorporated by reference in this Base Prospectus and are either not relevant for investors or are covered elsewhere in the Base Prospectus.

The first cross-reference list below cross-references the information incorporated by reference in the Base Prospectus with the main heading required under Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation.

### Cross reference list relating to the 2019 Financial Statements and the 2020 Financial Statements of the Issuer for the fiscal years ended 31 December 2019 and 31 December 2020

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Delegated Regulation (EU) 2019/980 dated 14 March 2019)	REFERENCE	
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Information of the 2019 Financial Statements incorporated by reference</b>	<b>Information of the 2020 Financial Statements incorporated by reference</b>
<b><u>11.1 Historical financial information</u></b>		

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex 6 of the Delegated Regulation (EU) 2019/980 dated 14 March 2019)	<b>REFERENCE</b>	
<b>11.1.5</b>		
- <b>Balance sheet</b>	Page 18	Page 20
- <b>Income statement</b>	Page 19	Page 21
- <b>Cash flow statement</b>	Page 31	Page 33
- <b>Accounting policies and explanatory notes</b>	Pages 21 to 31	Pages 23 to 35
<b>11.3 Auditing of historical annual financial information</b>		
- <b>Auditors' report</b>	Pages 41 to 67	Pages 42 to 68

**Cross reference list relating to the EMTN Previous Conditions**

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>REFERENCE</b>
<b>2018 Conditions</b>	Pages 78 to 102 of the base prospectus of the Issuer dated 12 September 2018
<b>2019 Conditions</b>	Pages 79 to 103 of the base prospectus of the Issuer dated 24 April 2019
<b>2020 Conditions</b>	Pages 33 to 62 of the base prospectus of the Issuer dated 20 July 2020

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, as completed in accordance with the provisions of the relevant Final Terms (as defined below, and together with the terms and conditions below, the "**Terms and Conditions**"), shall be applicable to the Notes.

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

In the case of Dematerialised Notes (as defined below), the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these Conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these Conditions as so completed shall be endorsed on Definitive Materialised Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

In this section, "**Notes**" refers only to Notes of one (1) Series and not to all Notes that may be issued under the Programme.

The obligations foncières (the "**Notes**") will be issued by MMB SCF (the "**Issuer**") under the terms and conditions of the Notes, as completed by the relevant final terms (the "**Final Terms**") of such Tranche (as defined in Condition 1), as determined by the Issuer and the relevant dealer(s) appointed from time to time in respect of one (1) or more Tranches (each a "**Dealer**") at the time of the issue.

The Notes will be issued with the benefit of an agency agreement dated the date hereof, as amended or supplemented from time to time (the "**Agency Agreement**") entered into between the Issuer, BNP Paribas Securities Services (as fiscal agent, paying agent and calculation agent). The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". The holders of the interest coupons relating to interest bearing Materialised Notes (the "**Coupons**") and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") and the holders of the receipts for the payment of instalments of principal relating to Materialised Notes of which the principal is redeemable in instalments (the "**Receipts**") are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

### 1. Form, Denomination, Title and Method of Issue

#### (a) Form

The Notes are obligations foncières within the meaning of Article L.513-2 of the French Monetary and Financial Code.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Code monétaire et financier (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 the French Monetary and Financial Code) will be delivered in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form (*au porteur*) only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Instalment Notes are issued with one (1) or more Receipts attached.

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code, securities (such as Notes constituting *obligations* under French law) in materialised form and governed by French law must be issued outside the French territory.

Materialised Notes and Dematerialised Notes may also be cleared through one (1) or more clearing system(s) other than or in addition to Euroclear France, Euroclear and/or Clearstream Luxembourg, as may be specified in the relevant Final Terms.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Fixed/Fixed Rate Notes**", "**Floating/Floating Rate Notes**" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in this Base Prospectus as completed by the relevant Final Terms.

**(b) Denomination**

Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**").

Notes having a maturity of less than one (1) year will constitute deposits for the purposes of prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (the FSMA) unless they have a denomination of at least £100,000 (or its equivalent in any other currency at the date of the issue of such Notes).

Dematerialised Notes shall be issued in one (1) Specified Denomination only.

**(c) Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, including, where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder.

**(d) Method of Issue**

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one (1) or more issue dates. The Notes of each Series will be interchangeable with all other Notes of that Series. Each Series of Notes may be issued in tranches (each a "**Tranche**") on the same or different issue date(s) and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche (as the case may be).

**2. Conversions and Exchanges of Notes**

**(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French Monetary and Financial Code. Any such conversion shall be effected at the cost of such Noteholder.

For the purpose of these Conditions, "**Noteholder**" or, as the case may be, "holder of any Notes" means:

- (i) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes;
- (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Notes and the Coupons, Talons or Receipts relating to it; and
- (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as the holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedure of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.

**(b) Materialised Notes**

Materialised Notes of one (1) Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

**3. Status**

The Notes, and where applicable, any related Coupons and Receipts constitute direct, unconditional, unsubordinated and, pursuant to the provisions of Condition 4, privileged obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and equally and rateably with all other present or future notes (including the Notes of all other Series) and other resources raised by the Issuer benefiting from the statutory priority right of payment (*privilège*) created by Article L.513-11 of the French Monetary and Financial Code and described in Condition 4.

**4. Privilège**

- (a) The principal and interest of the Notes, and where applicable, any related Coupons and Receipts benefit from the statutory priority right of payment (*privilège*) created by Article L.513-11 of the French Monetary and Financial Code (the "**Privilège**").
- (b) Accordingly, notwithstanding any legal provisions to the contrary (including book VI (*Livre VI*) of the French *Code de commerce* (the "**French Commercial Code**") relating to the difficulties of companies (*difficultés des entreprises*)), pursuant to Article L.513-11 of the French Monetary and Financial Code:
  - (i) all amounts payable to the Issuer in respect of loans or assimilated receivables, exposures and securities referred to in Articles L.513-3 to L.513-7 of the French Monetary and Financial Code and forward financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code (in each case after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated by way of priority to the payment of any sums due in respect of the Notes, together with any other resources raised by the Issuer and benefiting from the *Privilège*; it should be noted that not only Notes benefit from the *Privilège*; other resources (such as loans) and forward financial instruments (i.e. derivative transactions) for hedging Notes, such other resources and eligible assets of the Issuer, as well as the sums, if any, due under the contract provided for in Article L.513-15 of the French Monetary and Financial Code may also benefit from the *Privilège*;
  - (ii) in the event of conciliation (*conciliation*), safeguard (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) of the Issuer, all amounts due regularly under the Notes, together with any other resources benefiting from the *Privilège*, are paid on their contractual due date, and by way of priority to all other debts, whether or not preferred, including interest resulting from agreements whatever their duration; and
  - (iii) until all Noteholders and, together with other creditors benefiting from the *Privilège*, have been fully paid, no other creditor of the Issuer may avail itself of any right over the assets and rights of the Issuer.
- (c) The judicial liquidation (*liquidation judiciaire*) of the Issuer will not result in the acceleration of payment of the Notes.

**5. Interest and other Calculations**

**(a) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2013 FBF Master Agreement relating to transactions on forward

financial instruments as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (FBF), and as amended and updated as at the Issue Date of the first (1<sup>st</sup>) Tranche of the Notes of the relevant Series (the "**FBF Definitions**") and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (ISDA) and as amended and updated as at the Issue Date of the first (1<sup>st</sup>) Tranche of the Notes of the relevant Series (the "**ISDA Definitions**"), have either been used or reproduced in this Condition 5.

"**Benchmark**" means the reference rate set out in the relevant Final Terms, which shall be either the Euro Interbank Offered Rate ("**EURIBOR**"), the London Interbank Offered Rate ("**LIBOR**"), the Euro Overnight Index Average ("**EONIA**"), €STR (as defined in Condition 5(c)(iii)(C)(e)), the mid-market annual swap rate for a euro denominated interest swap transaction ("**EUR CMS**") or any other reference rate.

"**Business Day**" means, in the case of:

- (i) Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer payment system (known as TARGET2) (the "**TARGET System**") or any successor thereto is operating (a "**TARGET Business Day**"), and/or
- (ii) a Specified Currency other than Euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) a Specified Currency and/or one (1) or more additional business centre(s) is specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first (1<sup>st</sup>) day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (i) if "**Actual/365-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, "**Actual/365-FBF**" shall mean the sum of (A) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is three hundred and sixty-five (365) and (B) the fraction whose numerator is the actual number of days elapsed during the leap year and whose denominator is three hundred and sixty-six (366);
- (ii) if "**Actual/365**", "**Actual/Actual**", "**Actual/Actual-ISDA**", "**Act/Act**" or "**Act/Act-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365) (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by three hundred and sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred and sixty-five (365));
- (iii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is three hundred and sixty-five (365) (or three hundred and sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Calculation Period;
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if "**Actual/Actual-ICMA**" or "**Act/Act-ICMA**" is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case, where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (v) if "**Actual/365 (Fixed)**", "**Act/365 (Fixed)**", "**A/365 (Fixed)**" or "**A/365 F**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365);
- (vi) if "**Actual/360**", "**Act/360**" or "**A/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty (360);
- (vii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first (1<sup>st</sup>) calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

Where:

"**Y1**" is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first (1<sup>st</sup>) calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) or (ii) such number would be 31, in which case D2 will be 30

**"Effective Date"** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first (1<sup>st</sup>) day of the Interest Accrual Period to which such Interest Determination Date relates.

**"Euro Zone"** means the region comprised of member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first (1<sup>st</sup>) Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

**"Interest Commencement Date"** means the Issue Date (as defined in the relevant Final Terms) or such other date as may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**"Interest Payment Date"** means the date(s) specified in the relevant Final Terms.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first (1<sup>st</sup>) Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"Margin"** means for an Interest Accrual Period with respect to any Floating Rate Note, the percentage or base points for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, it being specified that such margin may have a positive value, a negative value or equal zero.

**"outstanding"** means, in relation to Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 7, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one (1) or more Definitive Materialised Notes, pursuant to its provisions.

**"Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**"Primary Source"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the primary source specified as such in the relevant Final Terms.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Terms and Conditions, as completed by the relevant Final Terms.

**"Reference Banks"** means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the Benchmark (which, if EURIBOR, EONIA, €STR or EUR CMS is the relevant Benchmark, shall be the Euro-zone, and if LIBOR is the relevant Benchmark, shall be London).

**"Relevant Date"** means, in respect of any Note or Coupon, the date on which payment in respect of it first (1<sup>st</sup>) became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment



in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Financial Centre"** means, with respect to any Benchmark to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, EONIA, €STR or EUR CMS, shall be the Euro-zone and in the case of LIBOR, shall be London) or, if none is so connected, Paris.

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

**"Representative Amount"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**"Specified Currency"** means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

#### **(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a fixed amount of interest ("**Fixed Coupon Amount**") or a broken amount of interest ("**Broken Amount**") is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

#### **(c) Interest on Floating Rate Notes**

- (i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or any other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first (1<sup>st</sup>) Interest Payment Date, after the Interest Commencement Date, subject to adjustment in accordance with the applicable Business Day Convention.
- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward

to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any, as indicated in the relevant Final Terms). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Determination du Taux Variable*) is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Determination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that EURIBOR means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

In the relevant Final Terms, when the paragraph "Floating Rate (*Taux Variable*)" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Accrual Period.

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any, as indicated in the relevant Final Terms). For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Accrual Period.

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall, subject as provided below or to Condition 5(c)(iii)(D) below, be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (1) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one (1) entity); or
- (2) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date specified in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any, as indicated in the relevant Final Terms); and

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(1) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(2) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus the Margin, if any (as indicated in the relevant Final Terms), and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (y) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (z) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined

on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

In the relevant Final Terms, if the paragraph "Benchmark" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Floating Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Accrual Period.

- (d) Notwithstanding the provisions of paragraphs (a) to (c) above, if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being EONIA, the Rate of Interest for each Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the Margin (if any) will, subject as provided below or to Condition 5(c)(iii)(D) below, be the rate of return of a daily compound interest investment (with the arithmetic average of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest five ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**i**" is a series of whole numbers from one to  $d_o$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

" **$d_o$** " for any Interest Accrual Period, is the number of TARGET Business Days in the relevant Interest Accrual Period;

"**EONIA**" means the reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the EONIA Page in respect of that day;

"**EONIA<sub>i</sub>**", for any day "**i**" in the relevant Interest Accrual Period, is the EONIA provided that, if, for any reason, by 11.00 a.m. (Brussels time) on any such day "**i**", no rate is published on the EONIA Page, the Calculation Agent will request any four major banks selected by it (but which shall not include the Calculation Agent) in the Euro-zone inter-bank market to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "**i**" to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "**i**" shall be the arithmetic mean (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

"**EONIA Page**" means the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro;

" **$n_i$** " is the number of calendar days in the relevant Interest Accrual Period on which the rate is EONIA<sub>i</sub>; and

"d" is the number of calendar days in the relevant Interest Accrual Period.

If the EONIA is not published, as specified above, on any particular TARGET Business Day and both an EONIA Index Cessation Event and an EONIA Index Cessation Effective Date have occurred, the rate of EONIA for each TARGET Business Day occurring on or after such EONIA Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified €STR.

If the Modified €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event has occurred, the Modified €STR for such TARGET Business Day shall be the rate equal to Modified €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the Modified €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of EONIA for each TARGET Business Day occurring on or after such €STR Index Cessation Effective Date will be determined as if references to EONIA were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of EONIA for each TARGET Business Day occurring on or after the €STR Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified EDFR (EONIA).

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of EONIA for each TARGET Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to EONIA were references to the Modified EDFR (EONIA).

Any substitution of the EONIA, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (d) by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of EONIA for each TARGET Business Day on or after such EONIA Index Cessation Effective Date were references to the latest published EONIA or, if Modified €STR is available on a later date than the latest published EONIA, the Modified €STR or, if ECB Recommended Rate is available on a later date than the latest Modified €STR, the ECB Recommended Rate or if Modified EDFR (EONIA) is available on a later date than the latest ECB Recommended Rate, the Modified EDFR (EONIA) (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the provisions of this Condition 5(c)(iii)(C)(d) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(D) below shall apply.

**"ECB Recommended Rate"** means a reference rate equal to ECB Recommended Rate, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%;

**"ECB Recommended Rate Index Cessation Event"** has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

"**ECB Recommended Rate Index Cessation Effective Date**" has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

"**EONIA Index Cessation Effective Date**" means, in respect of an EONIA Index Cessation Event, the first date on which EONIA is no longer provided;

"**EONIA Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

- (1) the announcement by the European Money Market Institute on 31 May 2019 that EONIA would be discontinued on 3 January 2022; or
- (2) the occurrence of:
  - (i) a public statement or publication of information by or on behalf of the European Money Market Institute (or any successor administrator of EONIA) announcing that it has ceased or will cease to provide EONIA permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide EONIA; or
  - (ii) a public statement or publication of information by the regulatory supervisor for the administrator of EONIA, the central bank for the currency of EONIA, an insolvency official with jurisdiction over the administrator of EONIA, a resolution authority with jurisdiction over the administrator of EONIA or a court or an entity with similar insolvency or resolution authority over the administrator of EONIA, which states that the administrator of EONIA has ceased or will cease to provide EONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EONIA;

"**€STR Index Cessation Event**" has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

"**€STR Index Cessation Effective Date**" has the meaning ascribed to it in Condition 5(c)(iii)(C)(e);

"**Modified EDFR (EONIA)**" means a reference rate equal to Modified EDFR, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%;

"**Modified €STR**" means a reference rate equal to €STR, as defined in Condition 5(c)(iii)(C)(e), plus 0.085%;

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

- (e) Notwithstanding the provisions of sub-paragraphs (a) to (d) above, if the Primary Source for Floating Rate is a Page and the Benchmark is specified in the relevant Final Terms as being €STR, the Rate of Interest plus or minus (as indicated in the applicable Final Terms) the Margin (if any) shall, subject as provided below or to Condition 5(c)(iii)(D) below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest five ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-p} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d<sub>0</sub>**" is for any Interest Accrual Period, the number of TARGET Business Days in the relevant Interest Accrual Period;

"**ECB €STR Guideline**" means the Guideline (EU) 2019/1265 of the European Central Bank dated 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**€STR**" means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"**€STR<sub>i</sub>**" means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**€STR Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**i**" is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period to, but excluding the Interest Payment Date corresponding to such Interest Accrual Period;"**n<sub>i</sub>**" is, for any TARGET Business Day "i", the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

"**p**" is, in relation to any Interest Accrual Period, the number of TARGET Business Days included in the €STR Observation Look-Back Period;

"**Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET Business Day prior to such earlier date, if any, on which the Notes become due and payable); and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (as defined below) have occurred, the rate of €STR for each TARGET Business Day in the relevant Observation Period (as defined below) on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate (as defined below).

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR (as defined below).

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event (as defined below) and an ECB Recommended Rate Index Cessation Effective Date (as defined below) subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the provisions of this sub-paragraph (e) by the Calculation Agent, but without prejudice to Condition 5(c)(iii)(D), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR or, if ECB Recommended Rate is published on a later date than the latest published €STR, the ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the provisions of this Condition 5(c)(iii)(C)(e) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(D) below shall apply.

**"ECB Recommended Rate** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

**"ECB Recommended Rate Index Cessation Event** means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"ECB Recommended Rate Index Cessation Effective Date** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB



Recommended Rate is no longer provided, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

- (1) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer; and

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread.

- (f) Notwithstanding the provisions of sub-paragraphs (a) to (e) above, if the Primary Source for Floating Rate is a Page and the Benchmark is specified in the relevant Final Terms as being EUR CMS, the Rate of Interest shall, subject as provided below or to Condition 5(c)(iii)(D) below, be the offered quotation (expressed as a percentage *per annum*) for EUR CMS for a period of the Designated Maturity as specified in the relevant Final Terms and appearing on the relevant Page, being Reuters "ISDAFIX2" under the heading "EURIBOR BASIS-EUR" as at the Relevant Time, being 11:00 a.m. (Frankfurt time), plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

If no Relevant Rate appears on the relevant Page at the Relevant Time on the Interest Determination Date, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the five significant figures with halves being rounded up) of the quotations of the Reference Banks for a period of the relevant Designated Maturity (in each case the relevant mid-market annual swap rate commencing two (2) TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest)

quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Relevant Rate.

If, for any reason, the Benchmark is no longer published or if fewer than two (2) quotations are provided to the Calculation Agent in accordance with the above paragraph, the Relevant Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(D) Events affecting the determination of the Benchmark

For the purpose of Screen Rate Determination, the provisions of this paragraph (D) shall apply notwithstanding the provisions mentioned in sub-paragraphs (a) to (f) above.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, if (i) an Administrator/Benchmark Event occurs in relation to an Original Reference Rate (other than EONIA or €STR) at any time or (ii) the fallback provisions provided in Condition 5(c)(iii)(C)(d) and Condition 5(c)(iii)(C)(e) relating to EONIA and €STR fail to provide a means of determining the Original Reference Rate, when the Terms and Conditions of Floating Rate Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in Condition 5(c)(iii)(C).

If at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:

- (a) the Issuer will as soon as reasonably practicable (and in any event prior to the next following Interest Determination Date (up until which time paragraph (2) above will continue to apply)) appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Alternative Rate or Successor Rate, the Relevant Rate Determination Agent will use such Alternative Rate or Successor Rate to determine the Relevant Rate (such rate, the "**Replacement Relevant Rate**"). The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Floating Rate Notes), (ii) an independent financial adviser, (iii) an affiliate of the Issuer and/or (iv) the Calculation Agent;
- (b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
- (c) references to the "Relevant Rate" in these Conditions will thenceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (2) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of

manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (f); and

- (d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 14 (Notices)) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (2) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Relevant Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no recommendation required under the sub-paragraph (a) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (c) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

**"Administrator/Benchmark Event"** means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 5(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

**"Benchmark Modification or Cessation Event"** means, in respect of any Floating Rate Notes and a Benchmark:

- (a) any material changes in such Benchmark;

- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

**"Benchmark Regulation"** means the EU Benchmark Regulation (Regulation (EU) 2016/1011) (as may be amended from time to time).

**"Non-Approval Event"** means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

**"Original Reference Rate"** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Floating Rate Notes.

**"Rejection Event"** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iii) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following an Administrator/Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Relevant Rate Determination Agent will determine, among those successor or replacement rates, that one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

**"Suspension/Withdrawal Event"** means, in respect of the Benchmark:

- (x) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or
- (y) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

**(d) Interest on Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes**

Where Change of Interest Basis is specified to be Applicable in the relevant Final Terms each Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes or Floating/Floating Rate Notes (as applicable) shall bear interest on its outstanding nominal amount at a rate that:

- (i) at the Issuer's option, the Issuer may elect to convert (the "**Issuer Change of Interest Basis**") on the date specified in the relevant Final Terms (the "**Switch Date**"):
  - from Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms) or from Floating Rate to Fixed Rate with respect to Fixed/Floating Rate Notes;
  - from Fixed Rate to a different Fixed Rate with respect to Fixed/Fixed Rate Notes; and
  - from Floating Rate to a different Floating Rate with respect to Floating/Floating Rate Notes.

it being specified that any Issuer Change of Interest Basis shall be notified by the Issuer to the relevant Noteholders in accordance with Condition 14 within the period specified in the relevant Final Terms; or

- (ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate, from Fixed Rate to a different Fixed Rate or from Floating Rate to a different Floating Rate on the Switch Date (the "**Automatic Change of Interest Basis**"),

provided that, in any of the cases (i) or (ii) above, if the Switch Date does not fall on an Interest Payment Date, the Change of Interest Basis will apply either from (i) the Interest Period including the Switch Date or (ii) the Interest Period following the Switch Date, as specified in the relevant Final Terms.

**(e) Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

**(f) Margin, Maximum Rate of Interest, Minimum Rate of Interest, Maximum Instalment Amounts, Minimum Instalment Amounts, Maximum Redemption Amounts, Minimum Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (y) generally, or (z) in relation to one (1) or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (y), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (z), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Maximum Instalment Amount or Minimum Instalment Amount or Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be

subject to such maximum or minimum, as the case may be. For the avoidance of doubt, the Minimum Rate of Interest of the Notes shall not be, in any case, lower than zero.

- (iii) For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven (7) decimals (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For the purpose of this Condition "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

**(g) Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**(h) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

For the purpose of these Conditions, "**Regulated Market**" means a regulated market located in a member state of the European Economic Area ("**EEA**") within the meaning of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, and appearing on the list of regulated markets of the European Securities and Markets Authority.

**(i) Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one (1) or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one (1) Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent

to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

## **6. Redemption, Purchase and Options**

### **(a) Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the final maturity date (the "**Final Maturity Date**") (or the Extended Final Maturity Date, as the case may be) specified in the relevant Final Terms at its final redemption amount (the "**Final Redemption Amount**") (which is at least one hundred per cent. (100%) of its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

Notes may have hard bullet maturities (not allowing the Final Maturity Date of the relevant Series to be extended) or soft bullet maturities (allowing the Final Maturity Date of the relevant Series to be extended), as specified in the Final Terms of the relevant Series. With respect to Series of Notes having a soft bullet maturity, an extended Final Maturity Date (the "**Extended Final Maturity Date**") shall be specified as applying in relation to such Series in the applicable Final Terms. If, following the occurrence of an Extension Trigger Event, the Final Redemption Amount of such Series is not paid by the Issuer on the Final Maturity Date, then payment of the unpaid amount shall be automatically deferred and shall become due and payable twelve (12) months later on the Extended Final Maturity Date. However, any amount representing the Final Redemption Amount due and remaining unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the Rate of Interest specified in the relevant Final Terms and be payable on each Interest Payment Date and on the Extended Final Maturity Date all as specified in the relevant Final Terms and in accordance with the Conditions.

For the purpose of this Condition 6(a), an "**Extension Trigger Event**" means:

- My Money Bank, as borrower, fails to pay any sum due under the €10,000,000,000 multicurrency term facility agreement when due, in the currency and in the manner specified herein; or
- at the latest ten (10) Business Days before the Final Maturity Date of the relevant Tranche, the Issuer has not received from My Money Bank, as borrower, (i) a written confirmation that My Money Bank will have sufficient available funds to repay on this Final Maturity Date all sums due under the advance made under the Facility Agreement and funded by the relevant Tranche or (ii) sufficient evidence of the confirmation referred to in (i); or
- a public statement from My Money Bank, as borrower, relating to its default of payment under any of its financial indebtedness,

it being specified that any Extension Trigger Event shall be notified by the Issuer to the Fiscal Agent and the relevant Noteholders in accordance with Condition 14 within the period specified in the relevant Final Terms.

### **(b) Redemption by Instalments**

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Note, on the due date for such payment or (ii) in the case of Materialised Note, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

### **(c) Redemption at the Option of the Issuer, exercise of Issuer's Options and Partial Redemption**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' prior irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any other option in relation to all or, if so provided, some, of the Notes on any Optional Redemption Date (as defined in the Final Terms) or Option Exercise Date (as defined in the Final Terms), as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as

specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's Option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's Option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

In the case of a partial redemption or a partial exercise of an Issuer's Option in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.

So long as the Notes are listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the "AMF") and on the website of any other competent authority and/or Regulated Market where the Notes are listed and/or admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Materialised Notes, drawn for redemption but not surrendered.

**(d) Redemption at the option of Noteholders and exercise of Noteholders' Options**

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option (which must be exercised on any Option Exercise Date specified in the relevant Final Terms) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period specified in the relevant Final Terms. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and Receipts and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

**(e) Early Redemption**

- A. The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 6(g) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.
- B. The Optional Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 6(c) or 6(d) will be determined by the Calculation Agent on the following basis:

$$\text{Optional Redemption Amount} = Y \times \text{Specified Denomination}$$

Where:

"Y" means the ratio expressed as a percentage specified in the relevant Final Terms.

**(f) No Redemption for Taxation Reasons**

If French law should require that payments of principal, interest or other revenues in respect of any present or future Note be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever, such Notes may not be redeemed early.

**(g) Redemption due to illegality**

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one (1) or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).



## **(h) Subscriptions and purchases**

The Issuer shall have the right at all times to subscribe and purchase Notes (provided that, in the case of Materialised Notes, all unmaturing Coupons and Receipts and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to any applicable laws and regulations and in particular to Article L.513-26 of the French Monetary and Financial Code. All Notes so subscribed or purchased by the Issuer may be held and resold in accordance with and within the limits set out by Articles L.213-0-1 and D.213-0-1 of the French Monetary and Financial Code, as amended from time to time.

## **(i) Cancellation**

All Notes which have been subscribed or purchased by or on behalf of the Issuer may at its sole option be held or cancelled in accordance with applicable laws and regulations.

Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmaturing Coupons and Receipts and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmaturing Coupons and Receipts and unexchanged Talons attached thereto or surrendered therewith). Any Note so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **7. Payments and Talons**

### **(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

### **(b) Definitive Materialised Notes**

#### *(i) Method of payment*

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Euro, shall be any country in the Euro-zone).

#### *(ii) Presentation and surrender of Definitive Materialised Notes, Coupons and Receipts*

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive

Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and payable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Final Maturity Date (or Extended Final Maturity Date, as the case may be), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

**(c) Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States of America with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) Payments subject to Fiscal Laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the holders of Notes, Receiptholders or Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one (1) or more Calculation Agent(s) where the Conditions so require and provision is made for them in the relevant Final Terms, (iii) a Paying Agent having a specified office in at least one (1) major European city (including, so long as the Notes are admitted to trading on a Regulated Market of the EEA and so long as the rules thereof so require, such city where the Notes are listed and/or admitted to trading), (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 14.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

**(g) Business Days for Payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder (i) shall not be entitled to payment until the next following Business Day, or (ii) shall not be entitled to payment until the next following Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (iii) shall be entitled to payment on the immediately preceding Business Day (the "**Adjusted Payment Date**"), as specified in the relevant Final Terms. In case of Adjusted Payment Date, the Noteholder shall not be entitled to any interest or other sum in respect of such postponed or prepared payment. In this paragraph, "**Business Day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for general business in the city of the Paying Agent's specified office, (C) in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (D) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

**(h) Bank**

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET System or any successor thereto.

**8. Taxation**

**(a) Withholding tax**

All payments of principal, interest and other 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 any law would require that payments of principal, interest or other revenues in respect of any present or future Note or any present or future Receipt or Coupon relating thereto, be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.

**9. Prescription**

Claims against the Issuer for payment in respect of any amount due under the Notes, Coupons and Receipts (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

**10. Representation of Noteholders**

Subject to the provisions of Condition 10(i) below with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency at the date of the issue of such Notes), the Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**"), which will be governed by the provisions of Article L.228-46 *et seq.* of the French Commercial Code as amended or supplemented by this Condition 10.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and

benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

**(a) Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

**(b) Representative**

Unless otherwise specified in the relevant Final Terms, the Representative appointed in respect of all Tranches of all Series of Notes (including all subsequent Tranches in such Series) will be:

SELARL MCM AVOCAT  
Represented by Me Antoine LACHENAUD  
10, rue de Sèze  
75009 Paris  
Tel : +33 1 53 43 36 00  
Fax : +33 1 53 43 36 01

The alternate Representative will be:

Maître Philippe MAISONNEUVE  
Avocat  
10, rue de Sèze  
75009 Paris  
Tel: +33 1 53 43 36 00  
Fax: +33 1 53 43 36 01

Unless otherwise specified in the relevant Final Terms, the Issuer shall pay to the Representative an amount of five hundred euros (€500) per year and per Series of Notes so long as any of the Notes of such Series is outstanding. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of liquidation, resignation, dissolution or revocation of appointment of the Representative, such Representative will be replaced by its alternate. In the event of death, liquidation, resignation or revocation of appointment of the alternate Representative, another Representative may be appointed.

**(c) Powers of the Representative**

The Representative shall (in the absence of any Collective Decision to the contrary and except as provided by paragraph 1 of Article L.513-24 under the French Monetary and Financial Code) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative, except that, should safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) be commenced against the Issuer, the specific controller (*contrôleur spécifique*) would file the evidence of debt of all creditors (including the holders of the Notes) of the Issuer benefiting from the *Privilège* pursuant to Article L.513-24 of the French Monetary and Financial Code.

**(d) Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**") or (iii) by the consent of one or more Noteholders holding together at least 80 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decision**").

In accordance with Article R.228-71 of the French Commercial Code, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

**(i) General Meetings**

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On

second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

**(ii) Written Decisions**

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions. Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision or, as the case may be, such Written Majority Decision, may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

**(a) Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 10(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French Commercial Code ("**Electronic Consent**").

**(b) Written Majority Decision**

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 10(h) no less than 15 calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision 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 Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding without having to comply with formalities and time limits referred to in Condition 10(d)(i). Approval of a Written Majority Decision may also be given by Electronic Consent.

**(iii) Exclusion of certain provisions of the French Commercial Code**

The provisions of Article L.228-65 I. 1° of the French Commercial Code and the related provisions of the French Commercial Code shall not apply to the Notes.

**(e) Expenses**

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(f) Single Masse**

The holders of Notes of the same Tranche, and the holders of Notes of any other Tranche which have been assimilated with the Notes of such first mentioned Tranche in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*.

**(g) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

**(h) Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 10 shall be given in accordance with Condition 14.

**(i) Full Masse**

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency at the date of the issue of such Notes), Condition 10 shall apply to the Notes subject to the following modifications:

- (i) Condition 10(d)(iii) shall not apply to the Notes; and
- (ii) except if the Final Terms specify "Issue outside France" as applicable, Condition 10(e) shall be deleted and replaced by the following:

**"(e) Expenses**

*The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."*

**11. Replacement of Definitive Materialised Notes, Coupons, Talons and Receipts**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons, Talons or Receipts must be surrendered before replacements will be issued.

**12. Limited recourse, Non-petition**

**(a) Limited recourse**

By subscribing or acquiring any Note, each Noteholder will be automatically deemed to have:

- (i) expressly and irrevocably waived any contractual claim or action (*action en responsabilité contractuelle*) it may have against the Issuer or against any of its assets and any action for payment of any sum which is not expressed as being payable to it by the Issuer under the Notes and these Conditions;
- (ii) expressly and irrevocably agreed not to seek recourse under any obligation, covenant or agreement of the Issuer under the Notes and these Conditions against any shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*), vice chief executive officer (*directeur général délégué*) or agent of the Issuer, by the enforcement of any assessment or by any proceedings, by virtue of any statute or otherwise; it being expressly agreed and understood that any obligation of the Issuer under the Notes and these Conditions is a corporate obligation of the Issuer, and that no personal liability shall attach to or be incurred by the shareholders, members of the board of directors (*conseil d'administration*), chief executive officers (*directeurs généraux*), vice chief executive officers (*directeurs généraux délégués*) or agents of the Issuer, as such, or any of them under or by reason of any of

the obligations, covenants or agreements of the Issuer contained in the Notes and these Conditions or implied therefrom and, to waive any and all personal liability of every such shareholder, member of the board of directors (*conseil d'administration*), chief executive officer (*directeur général*), vice chief executive officer (*directeur général délégué*) or agent of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements under the Notes and these Conditions;

- (iii) without prejudice to Condition 12(c), expressly and irrevocably waived any claim it may have (a) against the Issuer or against any of its assets for sums in excess of the amount of the assets of the Issuer which are available for making payment on such date subject to the rights of any creditor benefiting from the *Privilège* and (b) against any asset of the Issuer which are subject to the *Privilège*.

**(b) Non-petition**

By subscribing to any Note, each Noteholder will be automatically deemed to have expressly agreed that prior to the date which is eighteen (18) months and one (1) day after the latter of (i) the Final Maturity Date (or the Extended Final Maturity Date, as the case may be) of the last series of Notes issued by the Issuer under the Programme, or (ii) the date of payment of any sums outstanding and owing under the latest outstanding Note:

- (i) it will not take any corporate action or other steps or legal proceedings for the winding-up, dissolution, organisation, for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, examiner, sequestrator or similar officer, or the opening of receivership proceedings or insolvency or bankruptcy proceedings (*sauvegarde, redressement or liquidation judiciaires*) or any other similar proceedings in any relevant jurisdiction, for the Issuer or for any or all of the Issuer's revenues and assets; and
- (ii) it will not have any right to take steps for the purpose of obtaining payment of any amounts payable to it under the Notes and these Conditions by the Issuer and shall not until such time take any step to recover any debts whatsoever owing to it by the Issuer otherwise than in accordance with, and subject to, these Conditions.

**(c) Privilège**

Conditions 12(a) and 12(b)(ii) shall not prejudice the rights of the holders of Notes with respect to the payment of any claim benefiting from the *Privilège*.

**13. Further Issues**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées* for the purpose of French law) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the principal amount thereof and the first (1<sup>st</sup>) payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

**14. Notices**

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (A) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*) or (B) in a leading daily financial newspaper of general circulation in Europe or (C) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and/or admitted to trading on any Regulated Market, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading, if the rules applicable to such Regulated Market(s) so require.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily financial newspaper of general circulation in France (which is expected to be *Les Echos*), or (ii) in a daily leading financial newspaper of general circulation in Europe or (iii) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and/or admitted to trading on any Regulated Market, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market(s), on which such

Notes are listed and/or admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language financial newspaper with general circulation in Europe. 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 date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b), (c), above; except that so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading are/is situated.

## **15. Governing Law and Jurisdiction**

### **(a) Governing Law**

The Notes, Coupons, Talons and Receipts are governed by, and shall be construed in accordance with, French law.

### **(b) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Coupons, Talons or Receipts may be brought before the competent courts of the Issuer's head office.



## TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A temporary global certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and for Clearstream Banking, S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate with a Common Depository, Euroclear and Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers (if indicated in the relevant Final Terms) in other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems. **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the "**Hire Act**") (the "**TEFRA C Rules**") or in a transaction to which "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982, is not applicable, in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D)(3) and any successor regulation issued under the Hire Act as to non-U.S. beneficial ownership for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to it all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirement.

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated (*assimilées* for the purpose of French law) with such first (1<sup>st</sup>) mentioned Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than three hundred and sixty-five (365) days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287 (a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## USE OF PROCEEDS

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used for financing secured loans, exposures, securities and other assets eligible to *sociétés de crédit foncier*, as referred to in Article L.513-2.I-1° of the French Monetary and Financial Code.

In particular, the net proceeds of the issue of Notes will be used to fund advances that the Issuer (as lender) will make available to My Money Bank (as borrower) under the Facility Agreement (see section entitled "*Description of the Issuer – Business overview*"). Such net proceeds could also be used to fund purchases by the Issuer of Eligible Assets (as defined in section entitled "*Description of the Issuer – Business overview*") such as assets to be granted as collateral with the *Banque de France* in accordance with the rules of the Eurosystem.

## MAIN FEATURES OF THE LEGISLATION AND REGULATIONS RELATING TO *SOCIÉTÉS DE CRÉDIT FONCIER*

Please note that the paragraphs below relating to the laws and regulations applicable to *sociétés de crédit foncier* are based on French laws and regulations in force as at the date of this Base Prospectus and should be read in conjunction with, as the case may be, any relevant instruction from the Autorité de contrôle prudentiel et de résolution (the "**French Banking Authority**") or ministerial order published or as amended from time to time in respect of *sociétés de crédit foncier*.

### Entities entitled to issue *obligations foncières*

*Sociétés de crédit foncier* are specialised credit institutions (*établissements de crédit spécialisés*) authorised to act as *société de crédit foncier* by the French Banking Authority.

The legal and regulatory regime applicable to *sociétés de crédit foncier* results from the following provisions:

- Articles L.513-2 to L.513-27 of the French Monetary and Financial Code;
- Articles R.513-1 to R.513-18 of the French Monetary and Financial Code;
- regulation (*règlement*) no.99-10 dated 9 July 1999, as amended, relating to *sociétés de crédit foncier* and *sociétés de financement de l'habitat* (the "**99-10 Regulation**"); and
- various directives (instructions) relating or applicable to *sociétés de crédit foncier* issued by the French Banking Authority.

Pursuant to Article L.513-2 I of the French Monetary and Financial Code, the exclusive legal purpose of *sociétés de crédit foncier* is to grant or acquire either secured loans, exposures to public entities or other eligible securities and, in order to finance these assets, issue *obligations foncières* (or incur other forms of borrowings) which benefit from the *Privilège* (as defined in the paragraph below entitled "*Privilège* relating to the Notes and certain other obligations of the Issuer"). In order to finance these activities, Article L.513-2 II of the French Monetary and Financial Code also allows *sociétés de crédit foncier* to issue ordinary notes or raise funds which do not benefit from this *Privilège*.

### Eligible assets

In accordance with the French current legal framework applicable to *sociétés de crédit foncier*, the eligible assets of *sociétés de crédit foncier* comprise, *inter alia*:

- (i) secured loans which, in accordance with Article L.513-3 of the French Monetary and Financial Code, include (i) loans which are secured by a first-ranking mortgage or other real estate security interests that are at least equivalent to such first-ranking mortgage, or (ii) loans whose purpose is to finance real estates and that are guaranteed by a credit institution, financing company (*société de financement*) or an insurance company which does not belong to the same group as the relevant *société de crédit foncier*, according to Article L.233-16 of the French Commercial Code. The financed or securing property must be located in France or in any other member state of the European Union ("**EU**") or European Economic Area ("**EEA**") or in a state benefiting from the highest level of credit quality (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the French Banking Authority as provided in Article L.511-44 of the French Monetary and Financial Code. Article R.513-1 of the French Monetary and Financial Code provides that a secured loan may only be refinanced by a *société de crédit foncier* within the limits of the lesser of its outstanding amount and a percentage of the value of the financed or securing property (sixty per cent (60%), eighty per cent (80%) with respect to housing acquisition and/or construction loans granted to natural persons, or one hundred per cent (100%) with respect to loans benefiting from certain French State guarantees);
- (ii) exposures to, or fully guaranteed by, public sector entities which comply with the provisions of Article L.513-4 of the French Monetary and Financial Code, i.e. without limitation, (i) exposures to public entities such as central authorities, central banks, public institutions (*établissements publics*) or local authorities of a member state of the EU, or the EEA, the United States of America, Switzerland, Japan, Canada, Australia or New Zealand or (ii) exposures to public entities such as central authorities or central banks of states not member of the EEA, nor the EU, nor of the United States of America, Switzerland, Japan, Canada, Australia nor New Zealand, but of a state benefiting from the highest level of credit quality (*meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the French Banking Authority as provided in Article L.511-44 of the French Monetary and Financial Code;
- (iii) pursuant to Article L.513-5 of the French Monetary and Financial Code and within the limits of Article R.513-3 of the French Monetary and Financial Code, units or notes (other than subordinated units or

subordinated notes) issued by *organismes de titrisation*, which are French securitisation vehicles, or other similar vehicles governed by the laws of a member state of the EU or EEA, the United States of America, Switzerland, Japan, Canada, Australia or New Zealand, the assets of which shall comprise at least ninety per cent (90%) of secured loans or exposures to public entities complying with the criteria defined in Articles L.513-3 and L.513-4 of the French Monetary and Financial Code or other receivables benefiting from equivalent security interests; such units or notes must benefit from the highest level of credit quality (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the French Banking Authority pursuant to Article L.511-44 of the French Monetary and Financial Code; the securitisation vehicles similar to French *organismes de titrisation* shall be governed by the laws of a member state of the EU or EEA if the assets are composed of secured loans referred to in Article L.513-3 of the French Monetary and Financial Code;

- (iv) promissory notes (*billets à ordre*) governed by Article L.313-42 *et seq.* of the French Monetary and Financial Code, provided that, pursuant to Article L.513-6 of the French Monetary and Financial Code, the receivables refinanced by such promissory notes satisfy the conditions set out in Article L.513-3 of the French Monetary and Financial Code; and/or
- (v) loans secured by the collateralisation (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of receivables pursuant to and in accordance with the provisions of Articles L.211-36 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code, regardless of the nature of such receivables, professional or otherwise, provided that, pursuant to Article L.513-6 of the French Monetary and Financial Code, they satisfy the conditions set out in Article L.513-3 of the French Monetary and Financial Code.

Pursuant to Articles L.513-7 and R.513-6 of the French Monetary and Financial Code, *sociétés de crédit foncier* might make investments in securities, values or deposits which are sufficiently secure and liquid to be held as so-called substitution assets (*valeurs de remplacement*).

Those substitution assets may only comprise exposures on credit institutions or investment firms benefiting from the highest level of credit quality (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the French Banking Authority pursuant to Article L.511-44 of the French Monetary and Financial Code (or guaranteed by such credit institutions or investment firms of the same level of credit assessment) or when the remaining maturity of such exposures on credit institutions or investment firms established in a member state of the EU or EEA is less than one hundred (100) calendar days, the second highest level of credit quality (*second meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the French Banking Authority pursuant to Article L.511-44 of the French Monetary and Financial Code, or guaranteed by credit institutions or investment firms benefiting from the same credit assessment.

The total amount of such substitution assets must not exceed fifteen per cent (15%) of the nominal amount of the *obligations foncières* issued by a *société de crédit foncier* and other resources benefiting from the *Privilège*.

Pursuant to Article 13 of the 99-10 Regulation, *sociétés de crédit foncier* must send to the French Banking Authority information relating to the quality of its eligible assets. This report is published within forty-five (45) calendar days of the general meeting approving the financial statements of the last ended year. In addition, according to Article L.513-9 of the French Monetary and Financial Code, *sociétés de crédit foncier* must also publish every quarter a report containing the same information relating to the quality of its assets, together with information relating to the duration of the loans, securities and instruments to be financed (on 31 December 2020, the asset cover ratio was equal to 114.46% ).

In addition, pursuant to Article 5 of the 99-10 Regulation, the Issuer will publish on the website of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) a report (which must be attached to its annual report) on the valuation and the methods for the periodic review of real properties values financed by loans which are eligible assets of a *société de crédit foncier* or used as collateral on such loans.

Pursuant to Article R.513-18 of the French Monetary and Financial Code, *sociétés de crédit foncier* must keep records of all loans made available by it or acquired by it. This record must specify the type and value of the security and guarantees attached to such loans and the type and amount of the liabilities benefiting from the *Privilège*.

### **Cover ratio**

Pursuant to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, *sociétés de crédit foncier* must, at all times, maintain a ratio of at least one hundred and five per cent (105%) between its eligible assets (including substitution assets (*valeurs de remplacement*)) and the total amount of its liabilities benefiting from the *Privilège*, as calculated pursuant to Articles 6 to 11 of the 99-10 Regulation.

Pursuant to Article 8 of the 99-10 Regulation, the ratio's denominator mentioned in Article R.513-8 of the French Monetary and Financial Code is comprised of *obligations foncières* and other resources benefiting from the *Privilège*.

Pursuant to Article 9 of the 99-10 Regulation, the ratio's numerator mentioned in Article R.513-8 of the French Monetary and Financial Code is made up of all assets, loans and exposures eligible in accordance with the laws and regulations applicable to *sociétés de crédit foncier* (see section entitled "*Eligible assets*") weighted as follows:

- in the case of exposures to public entities (*expositions sur des personnes publiques*), they are accounted for at their accounting value (one hundred per cent (100%) weighting);
- in the case of secured home loans, they are weighted as follows:
  - o the home loans secured by a first ranking mortgage are given a one hundred per cent (100%) weighting up to their financing portion (*quotité de financement*) i.e., according to Article R.513-1 of the French Monetary and Financial Code, the lesser of its outstanding amount and a percentage of the value of the financed or securing property (sixty per cent (60%), or eighty per cent (80%) with respect to housing acquisition and/or construction loans granted to natural persons, or one hundred per cent (100%) with respect to loans benefiting from certain French State guarantees);
  - o the home loans secured by a guarantee (*cautionnement*) issued by a guarantor (*société de caution*) which does not fall within the scope of consolidation, as defined in Article L.233-16 of the French Commercial Code, of the *société de crédit foncier* are given a weighting percentage depending on their rating as follows:
    - one hundred per cent (100%) for the guarantor (*société de caution*) benefiting from at least the second level of credit assessment (*deuxième meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the French Banking Authority;
    - eighty per cent (80%) for the guarantor (*société de caution*) benefiting from the third highest level of credit assessment (*troisième meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the French Banking Authority; and
    - zero per cent (0%) otherwise;
  - o the residential mortgage backed securities subscribed by a *société de crédit foncier* are given a weighting percentage depending on (x) whether or not the entity assigning the assets underlying the residential mortgage backed securities belongs to the same consolidation scope as the *société de crédit foncier*, (y) the date on which the residential mortgage backed securities were subscribed by the *société de crédit foncier* and (z) the level of the rating of such residential mortgage backed securities; such weighting percentage depending on the date of subscription of the residential mortgage backed securities by the *société de crédit foncier*.

If the exposures to assets over companies falling within the same scope of consolidation as the *société de crédit foncier* (as defined in Article L.233-16 of the French Commercial Code) or over related companies within the meaning of EC Directive 83/349/CEE relating to consolidated accounts, are over twenty five per cent (25%) of the resources which do not benefit from the *Privilège*, is deducted from the ratio's numerator mentioned in Article R.513-8 of the French Monetary and Financial Code a sum corresponding to the difference between (i) such exposures on such companies, and (ii) a sum corresponding to the percentage of twenty five per cent (25%) of the resources which do not benefit from the *Privilège* and other assets received as collateral, pledge or full transfer of ownership in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-25 and L.342 to L.313-49 of the French Monetary and Financial Code.

In the case the assets of the *société de crédit foncier* is composed of receivables guaranteed by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code and if these assets are not substitution assets (*valeurs de remplacement*), the cover ratio is assessed by considering the assets transferred as collateral security (and not the receivables of the *société de crédit foncier*). This rule will apply to Eligible Assets (as defined and further described in section entitled "*Description of the Issuer*") transferred in full ownership by way of security (*remises en pleine propriété à titre de garantie*), as set forth in Article L.211-38 et *seq.* of the French Monetary and Financial Code, pursuant to the Collateral Security Agreement (as defined and further described in section entitled "*Description of the Issuer*").

Pursuant to Article 10 of the 99-10 Regulation, the cover ratio of *sociétés de crédit foncier* is published quarterly (on 31 March, 30 June, 30 September and 31 December) on the website of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)). In addition, the Issuer intends to publish every quarter on the website of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) information relating to the Collateral Security Assets (including its latest cover ratio in accordance with applicable

laws and regulations and, as the case may be, the ECBC's "Covered Bonds Label" harmonized template) (on 31 December 2020, the asset cover ratio was equal to 114.46%).

In addition, My Money Bank and the Issuer have entered into agreements in order to ensure, by transferring to the Issuer additional Eligible Assets or otherwise, that the Issuer will, at all times, maintain an overcollateralisation ratio between its Eligible Assets and its Notes equal to or greater than one hundred and five per cent (105%) (see section entitled "*Description of the Issuer*").

### **Specific controller**

Pursuant to Article L.513-23 of the French Monetary and Financial Code, in each *société de crédit foncier*, a specific controller (*contrôleur spécifique*) and a substitute specific controller (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the *société de crédit foncier* with the legal framework described above. The specific controller and the substitute specific controller are selected from the official list of auditors and appointed by the officers of the *société de crédit foncier* with the approval of the French Banking Authority.

Pursuant to Articles L.513-23 and R.513-16 of the French Monetary and Financial Code, the tasks of the specific controller are:

- (a) to ensure that the *société de crédit foncier* complies with Articles L.513-2 to L.513-12 of the French Monetary and Financial Code;
- (b) to certify that the cover ratio of Article L.513-12 of the French Monetary and Financial Code is satisfied in connection with (i) the *société de crédit foncier's* quarterly programme of issues benefiting from the *Privilège* and (ii) any issue of resources benefiting from the *Privilège* and whose amount is greater than or equal to five hundred million euros (€500,000,000);
- (c) to ensure that the exposures to public entities granted or refinanced by the *société de crédit foncier* comply with the purpose of Article L.513-2 of the French Monetary and Financial Code and with the requirements set out in Articles L.513-3 to L.513-7 of the French Monetary and Financial Code; and
- (d) to review, pursuant to Article 12 of the 99-10 Regulation and on a yearly basis, the level of rate and maturity matching between the assets and the liabilities. In case the specific controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the specific controller informs the officers of the relevant *société de crédit foncier* and the French Banking Authority.

Pursuant to Article L.513-23 of the French Monetary and Financial Code, the specific controller attends all shareholders' meetings and, on his request, may be heard by the board of directors of the *société de crédit foncier* and is entitled to receive all the documents and information necessary to the fulfillment of its mission and to perform, under certain conditions, any audit and control in the premises of the *société de crédit foncier*. The specific controller prepares annual reports on the accomplishment of his missions to the management of the *société de crédit foncier*, a copy of which is delivered to the French Banking Authority.

### **Liquidity Coverage**

Pursuant to Articles L.513-8 and R.513-7 of the French Monetary and Financial Code, the Issuer must, at all time, cover its treasury needs over a period of one hundred and eighty (180) calendar days, taking into account the forecasted inflows of principal and interest on its assets and net flows related to derivative financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code). The treasury needs are covered by substitution assets (*valeurs de remplacement*) and assets eligible to the credit operations of the *Banque de France*.

In the case the assets of the *société de crédit foncier* are composed of receivables secured by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code and if these assets are not substitution assets (*valeurs de remplacement*), the liquidity needs are assessed by considering the estimated cash inflows of the assets transferred as collateral security (and not the estimated cash flow of the receivables of the *société de crédit foncier*, secured by such collateral assets). This rule will apply to Eligible Assets (as defined in section entitled "*Description of the Issuer*") transferred in full ownership by way of security (*remises en pleine propriété à titre de garantie*), as set forth in Article L.211-38 et seq. of the French Monetary and Financial Code, pursuant to the Collateral Security Agreement (as defined and further described in section entitled "*Description of the Issuer*").

In addition, pursuant to Article 12 of Regulation no. 99-10, the Issuer must ensure that the average life of the eligible assets held by it, up to the minimum required to comply with the cover ratio referred to in Article R.513-

8 of the French Monetary and Financial Code, does not exceed by more than eighteen (18) months the average life of its liabilities benefitting from the *Privilège*.

In addition, pursuant to the terms of the relevant provisions of the Collateral Security Agreement (as defined and further described in section entitled "*Description of the Issuer*"), in order to enable the Issuer to meet its obligation under the regulatory liquidity ratio, My Money Bank will fund as Cash Collateral (as defined and further described in section entitled "*Description of the Issuer*") into the Cash Collateral Account (as defined and further described in section entitled "*Description of the Issuer*") an amount necessary for the Issuer to comply with such regulatory liquidity ratio.

In accordance with, and pursuant to, the provisions of Article L.513-26 of the French Monetary and Financial Code, a *société de crédit foncier* may also, by derogation to the provisions of Articles 1349 of the French Code civil and L.228-44 and L.228-74 of the French Commercial Code, subscribe for its own *obligations foncières*, for the sole purpose of pledging them as collateral security (*affecter en garantie*) in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the terms and conditions determined by the *Banque de France* for its monetary and intraday credit policy, if the *société de crédit foncier* is not able to cover its cash needs with the other means available to it, provided that:

- the total amount of the *obligations foncières* subscribed by the Issuer does not exceed ten per cent (10%) of the total outstanding amount (*encours total*) of the resources benefitting from the *Privilège* as at the date of their subscription;
- such *obligations foncières* are disentitled of their rights under Articles L.228-46 to L.228-89 of the French Commercial Code as long as the *société de crédit foncier* holds them;
- such *obligations foncières* are pledged for the benefit of the *Banque de France* within an eight (8) day period starting from the date on which they are paid and delivered; and
- they cannot be subscribed by third parties.

In any case, the *obligations foncières* subscribed by the *société de crédit foncier* in accordance with, and pursuant to, the provisions of Article L.513-26 of the French Monetary and Financial Code, shall be cancelled within an eight (8) day period starting from the date on which they cease to be pledged for the benefit of the *Banque de France*.

### **Hedging**

Pursuant to Article L.513-10 of the French Monetary and Financial Code, a *société de crédit foncier* may enter into forward financial instruments (*instruments financiers à terme*) as defined in Article L.211-1 of the French Monetary and Financial Code, to hedge transactions for management (*opérations de gestion*) of the loans and exposures as referred to in Articles L.513-3 to L.513-7 of the French Monetary and Financial Code, *obligations foncières* and other resources benefitting from the *Privilège*.

Any amounts payable pursuant to these forward financial instruments, after the applicable set-off as the case may be, benefit from the *Privilège*, unless such forward financial instruments were not concluded by the *société de crédit foncier* to hedge items of its assets and/or privileged liabilities or the global risk on its assets, liabilities and off-balance sheet items.

According to Article 12 of the 99-10 Regulation and Articles 85 and 86 of the *Arrêté* dated 3 November 2014 with respect to the internal control of the banking sector companies, payment services and investment services providers subject to the supervision of the French Banking Authority, the *société de crédit foncier* shall implement a system for measuring overall interest rate risks under the conditions set forth in Article 134 to Article 139 of the *Arrêté* of 3 November 2014.

### ***Privilège* relating to the Notes and certain other obligations of the Issuer**

The *obligations foncières* issued by *sociétés de crédit foncier*, together with the other resources raised, the issuance or subscription agreement of which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of assets, *obligations foncières* and other privileged debts in accordance with the second paragraph of Article L.513-10 of the French Monetary and Financial Code benefit from the *Privilège*.

Pursuant to Article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions of book VI (*Livre VI*) of the French Commercial Code relating to the difficulties of companies (*difficultés des entreprises*):

- the sums resulting from loans or assimilated receivables, exposures, titles and securities referred to in Articles L.513-3 to L.513-7 of French Monetary and Financial Code and from the financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code (as the case may be, after any applicable set-off), together with the claims in respect of deposits made by a *société*

*de crédit foncier* with credit institutions, are allocated by way of priority to the payment of any sums due in relation to the *obligations foncières*, other resources benefiting from the *Privilège*, as mentioned in Article L.513-2 I 2° of the French Monetary and Financial Code, to derivatives transactions used for hedging, under the conditions of Article L.513-10 of the French Monetary and Financial Code and to ancillary expenses relating to transactions referred to in Article L.513-11 of the French Monetary and Financial Code;

- when a *société de crédit foncier* (such as the Issuer) is subject to conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) with its creditors, the amounts regularly originated from the operations referred to in the second paragraph of I of Article L.513-2 of the French Monetary and Financial Code (i.e. resources benefiting from the *Privilège*) are paid to their respective creditors, on their respective contractual due date and by way of priority to all other receivables, whether or not preferred or secured, including interests resulting from agreements whatever their duration is. No other creditor of a *société de crédit foncier* (such as the Issuer) may avail itself of any right over the assets and rights of such *société* until creditors benefiting from the *Privilège* defined in Article L.513-11 of the French Monetary and Financial Code have been fully paid off; and
- the judicial liquidation of a *société de crédit foncier* will not result in the acceleration of payment of *obligations foncières* and other debts benefiting from the *Privilège*.

### **Non-privileged debts**

Pursuant to Article L.513-2 of the French Monetary and Financial Code, *sociétés de crédit foncier* may also issue ordinary bonds or raise funds which do not benefit from such *Privilège*.

The Issuer may also refinance its assets in accordance with specific means of refinancing set forth by article L.513-2 of the French Monetary and Financial Code, such as transfers of receivables in accordance with article L.313-23 to L.313-35 of the French Monetary and Financial Code or temporary transfers of its securities as provided for in Articles L.211-22 to L.211-34 of the French Monetary and Financial Code or having recourse to funding secured by a pledge of a securities account as defined in Article L.211-20 of the French Monetary and Financial Code. In such case, the receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the *Privilège*.

### **Insolvency remoteness**

Pursuant to Article L.513-18 of the French Monetary and Financial Code, the regime of *sociétés de crédit foncier* derogates in many ways from the French legal provisions relating to insolvency proceedings (see section entitled "*Privilège relating to the Notes and certain other obligations of the Issuer*").

Pursuant to Article L.513-18 of the French Monetary and Financial Code, the provisions of Article L.632-2 of the French Commercial Code, allowing an administrative receiver to render certain transactions entered into during the hardening period (*période suspecte*) null and void are not applicable to contracts executed by a *société de crédit foncier*, or to transactions entered into by a *société de crédit foncier*, provided that those contracts and transactions are made in accordance with their exclusive legal purpose as defined by Article L.513-2 of the French Monetary and Financial Code and exclusive of any fraud.

Article L.513-20 of the French Monetary and Financial Code precludes the extension of insolvency proceedings in respect of the *société de crédit foncier* parent company to the *société de crédit foncier*.

Pursuant to Article L.513-21 of the French Monetary and Financial Code, in case of the opening of any safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) against the credit institution which is acting as manager and servicer of the assets and liabilities of the *société de crédit foncier*, the recovery, management and servicing contract pursuant to which the *société de crédit foncier* has delegated to such credit institution the management or recovery of its assets may be immediately terminated by the *société de crédit foncier* notwithstanding any legal provisions to the contrary.

Please note that, as a specialised credit institution (*établissement de crédit spécialisé*), the Issuer is subject to the Bank Recovery and Resolution Directive (see section entitled "*Risk factors*" above).



## DESCRIPTION OF THE ISSUER

### Incorporation, duration and registered office

#### *The Issuer*

The Issuer was incorporated on 12 June 2018, as a French limited liability company with a board of directors (*société anonyme à conseil d'administration*). Its term of existence is ninety-nine (99) years from the date of its incorporation. From the date of its incorporation and until the date of this Base Prospectus, the Issuer had no business activity. The Issuer is registered with the French *Registre du commerce et des sociétés* of Nanterre under number 840 318 950.

The Issuer is governed by:

- (i) the French Commercial Code, and in particular the provisions of Article L.210-1 *et seq.* of the French Commercial Code applicable to commercial companies; and
- (ii) the French Monetary and Financial Code, and in particular, Article L.513-2 *et seq.* of the French Monetary and Financial Code applicable to *sociétés de crédit foncier*.

(for further description, see section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier*").

As from 20 August 2018, the Issuer is a *société de crédit foncier* duly licensed as a French specialised credit institution (*établissement de crédit spécialisé*) by the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) ("**ACPR**") and the European Central Bank.

The Issuer's registered office and principal place of business is located at Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France. The telephone number of the Issuer's registered office is: +33 1 58 13 30 25.

The Issuer is a subsidiary of My Money Bank and a member of the Promontoria MMB group (the "**Group**").

#### *My Money Bank (the Borrower) and the Group*

- (i) General

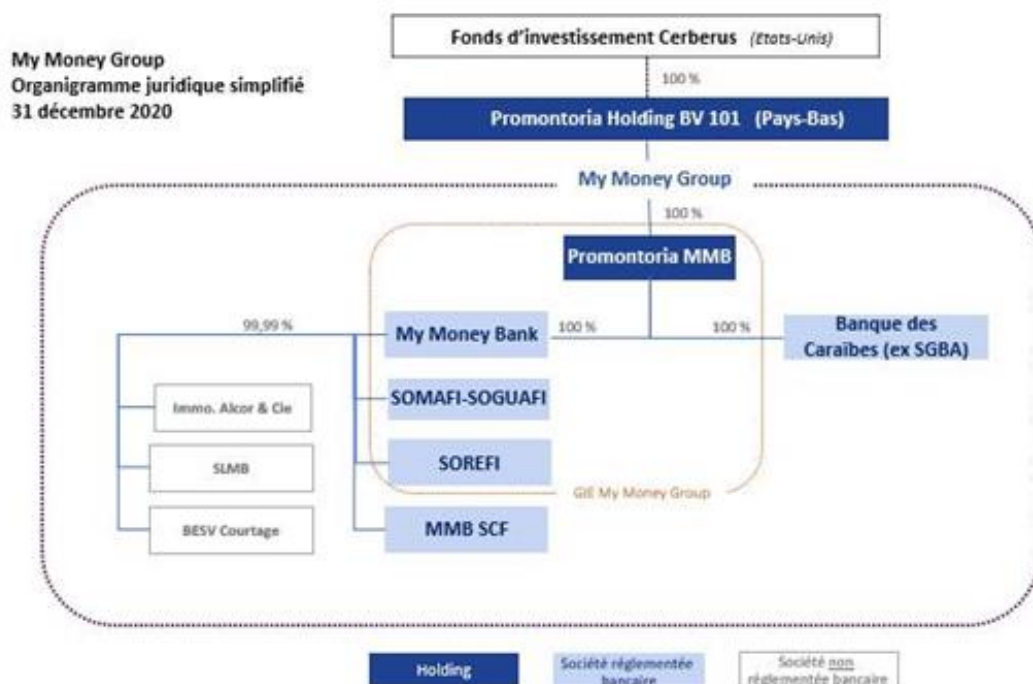
My Money Bank is a *société anonyme* whose registered office is located at Tour Europlaza, 20, avenue André-Prothin, 92063 Paris-la-Défense Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 393 340, licensed as a credit institution (*établissement de crédit*) by the ACPR and the European Central Bank.

My Money Bank was incorporated in 1942 under the name SA Crédit Mobilier Industriel-SOVAC. After its acquisition by General Electric in 1995, it changed its name to GE Sovac, then to GE Capital Bank, and finally to GE Money Bank in September 2004. On December 31<sup>st</sup> 2004, GE Money Bank absorbed Royal St Georges Banque after the acquisition of this company by GE Money Bank at the beginning of the same year.

In March 2017, Promontoria MMB SAS, an affiliated party of Capital Management ("**Cerberus**"), acquired 100% of the shares of GE Money Bank, which changed its name to My Money Bank. Promontoria MMB SAS is a French financial holding company under the supervision of the ACPR. Cerberus, founded in 1992, is one of the world's leading private investment firms. Cerberus manages more than \$53 billion for a diverse set of public and private investors. From its headquarters in New York City and offices in the U.S., Europe and Asia, Cerberus invests in multiple sectors, through a variety of investment strategies, in countries around the world.

My Money Bank is governed, inter alia, by the French Commercial Code (*Code de Commerce*) and by the French Monetary and Financial Code.

(ii) Organization chart of the Group as of end December 2020



(iii) Corporate purpose of My Money Bank (Article 2 of the by-laws)

The purpose of My Money Bank is to:

- perform all banking operations under the conditions defined by the laws and regulations applicable to banks;
- perform operations connected to its banking activity, in particular, such as:
  - o provision of advice and assistance for real estate management,
  - o provision of advice and assistance for financial management and financial engineering,
  - o financial instrument investment services as covered in the second paragraph of L.211-1 of the French Monetary and Financial Code,
  - o leasing of movable and immovable assets,
  - o all insurances broking and, in particular, insurance relating to all forms of credit.
- and, in general, any financial, commercial, movable-asset, or immovable-asset operations that are useful or accessory to the execution of its purpose, the totality of which, directly or indirectly, may be on its own behalf or on behalf of third parties, alone or with third parties, within the limits set by the laws and regulations applicable to banks; and
- the acquisition, the disposal, the management of any equity interest or participation in any company; any purchase of immovable and movable property and, more generally, any financial transaction.

(iv) Business Overview

My Money Group is an independent French banking group, focused on consumer finance (including debt consolidation, auto financing, consumer lending and deposits) as well as specialised lending to commercial clients (commercial real estate, auto & equipment financing). My Money Group operates in mainland France and in French Overseas Territories. It has its head-office in Paris, an operational centre of excellence in Nantes and franchises in French Guyana, Martinique, Guadeloupe (Somafi-Soguafi and Banque des Caraïbes) and La Reunion (Sorefi).

(v) Group's key financial data

The Group is regulated and supervised by the ACPR. On 31 December 2020, the Group had:

- consolidated assets of €7.4 billion (compared to €6.6 billion at 31 December 2019);

- consolidated loans and receivables due from customers of €6.1 billion (compared to €5.4 billion at 31 December 2019);
- consolidated items due to customers (i.e. deposits) of €3.8 billion (compared to €3.5 billion at 31 December 2019); and
- and shareholders' equity (Group share) of € 832 million (compared to €780 million at 31 December 2019).

On 31 December 2020, the Group's Consolidated Income Statement included following items:

- net Banking Income of €189 million (compared to €170 million at 31 December 2019);
- earnings before tax of €60 million (compared to €5 million at 31 December 2019); and
- consolidated Net Income of €61 million (compared to €4 million at 31 December 2019).

(vi) Group's key regulatory ratios

On 31 December 2020, the Group's key regulatory ratios were as follows:

- CET1 ratio (IFRS9 Transitional): 15.4%;
- Total Capital ratio (IFRS9 Transitional): 17.7%;
- Net Stable Funding Ratio (NFSR): 110.6%; and
- Liquidity Coverage Ratio (LCR): 352%.

## Share capital

### *Share Capital*

The Issuer's authorised and issued share capital is ten million euros (€10,000,000) consisting of one million (1,000,000) ordinary shares with a par value of ten euros (€10) each.

As of 31 December 2020, 99.99 per cent. of the Issuer's share capital is directly held by My Money Bank and the remainder is owned by Promontoria MMB, parent company of My Money Bank. This holding percentage has not changed at the date of the Base Prospectus.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

Before the first issue under the Programme, the Issuer has also benefited from a €10,000,000 subordinated loan granted by My Money Bank.

### Issuer's exclusive purpose

In accordance with Article L.513-2 of the French Monetary and Financial Code, which defines the exclusive purpose of the *sociétés de crédit foncier* and with Article 2 of the by-laws (*statuts*) of the Issuer, the Issuer's exclusive purpose consists in carrying out the activities and operations defined below, both in France and abroad:

- credit operations and similar operations in accordance with laws and regulations applicable to *sociétés de crédit foncier*;
- financing operations by means of issuance of *obligations foncières* or any other resources in accordance with the laws and regulations applicable to *sociétés de crédit foncier*; and
- any ancillary activities expressly authorised by laws and regulations applicable to *sociétés de crédit foncier*.

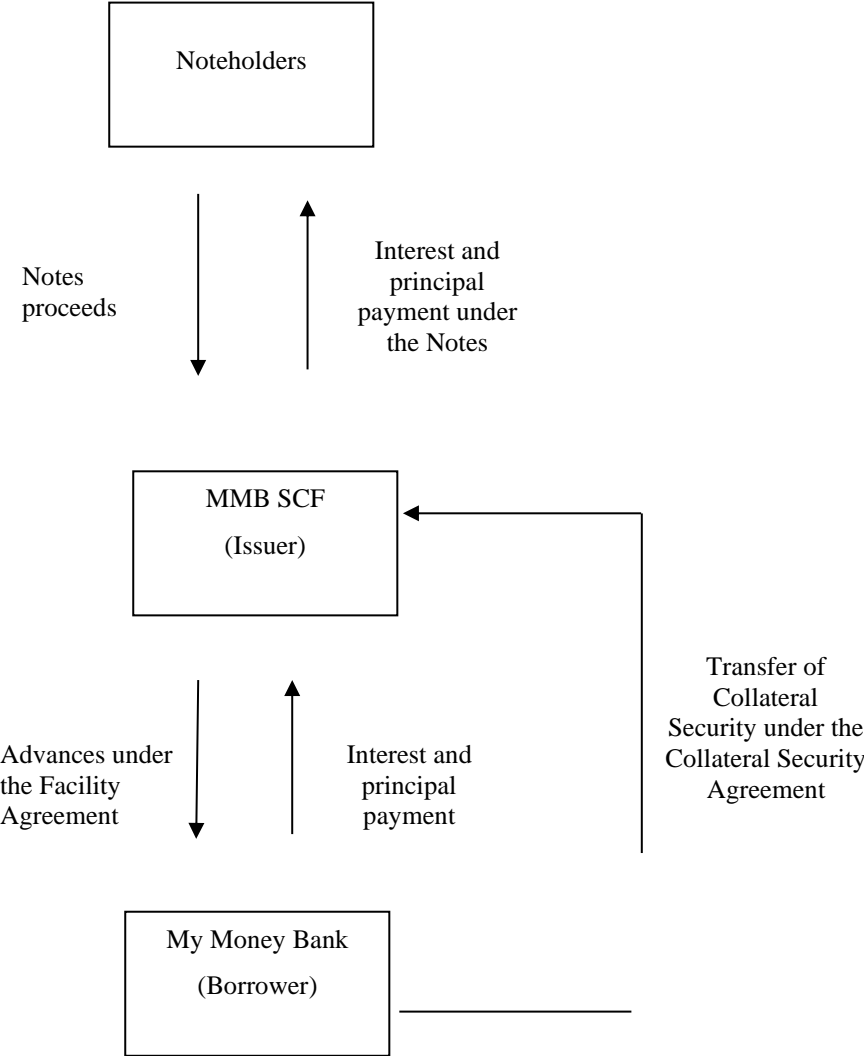
Notwithstanding the generality of the Issuer's corporate purpose, MMB SCF is focusing its activities on:

- granting loans which qualify as secured loans (*assimilés à des prêts garantis*) within the meaning of Article L.513-3 of the French Monetary and Financial Code, pursuant to Article L.513-6 of the French Monetary and Financial Code; and
- in order to finance such loans, issuing *obligations foncières* which benefit from the *privilège* defined in Article L.513-11 of the French Monetary and Financial Code, and raising other resources which benefit from this *privilège*.

**Business overview**

The setting-up of the Issuer takes place as part of My Money Bank refinancing strategy and is intended to *inter alia* provide My Money Bank with an additional refinancing channel, diversify its investor base and lower the overall cost of funding for My Money Bank.

*Structure Diagram*



*Advances and Eligible Assets to be transferred as collateral security*

Without prejudice to the generality of its corporate purpose, the assets of the Issuer will mainly comprise advances to be made available by the Issuer to My Money Bank under a facility agreement (the "**Facility Agreement**").

All advances made available by the Issuer to My Money Bank pursuant to the Facility Agreement will be secured by transfers in full ownership by way of security (*remises en pleine propriété à titre de garantie*) of Eligible Assets (as further described below) in accordance with Article L.211-38 *et seq.* of the French Monetary and Financial Code, so that each such advance qualifies as a secured loan (*un prêt garanti*) within the meaning of Article L.513-6 of the French Monetary and Financial Code.

Terms and conditions of such transfers are provided for in a collateral security agreement entered into between My Money Bank as collateral provider (the "**Collateral Provider**") and the Issuer as beneficiary (the "**Collateral Security Agreement**").

For the purposes of the Collateral Security Agreement, an "**Eligible Asset**" to be transferred as collateral security shall be any receivable arising from a loan financing, refinancing or secured by a real estate property, within the meaning and conditions of the laws and regulations applicable to *sociétés de crédit foncier*, and which complies with any and all the eligibility criteria specified in the Collateral Security Agreement.

In the first instance, Eligible Assets will be receivables arising from loans which are secured by a first ranking mortgage ("**First-Ranking Mortgage**") or any security interest over real estate property providing the same level of protection as a First-Ranking Mortgage and, in particular loans which have been originated or acquired by My Money Bank in connection with its refinancing loan activity (*activité de regroupement de crédits*) in France.

A refinancing mortgage loan is a new loan taken out by a borrower to pay off and refinance one or more existing loans, hence aiming at achieving a lower monthly instalment and lower debt ratio. Under the refinancing mortgage loan product, borrowers are able to regroup several loans with different Annual Percentage Rate (APR) and tenures into a single mortgage loan secured on a residential property. The new secured refinancing mortgage loan may include (i) the refinancing of an existing mortgage financing, (ii) the refinancing of existing consumer credits, bank overdrafts or other indebtedness (including personal debts) and/or (iii) treasury loans mainly for home improvement. In any case, the new refinancing mortgage loan is secured by a first-ranking mortgage or by other real estate security interest that are equivalent to a first-ranking mortgage. My Money Bank has a longstanding and significant presence on the market since the purchase in 2004 by GE Money Bank of Royal Saint Georges, forerunner since 1993 on the French refinancing market. MMB's franchise therefore controls strong commercial positions, with recurring and significant origination volumes over the years.

In the future, Eligible Assets may include other types of financings complying with the provisions of Article L.513-3 of the French Monetary and Financial Code, in particular home loans guaranteed by a credit institution, a financing company or an insurance company (*crédits cautionnés*).

#### *Underwriting key principles currently applied to refinancing mortgages originated by My Money Bank*

Underwriting rules are defined and written by My Money Bank's Risk Department. They reflect a rigorous process supported by extensive documentation and systematic controls.

Underwriting is realized manually on an individualized basis by My Money Bank's analysts. They take into account both financial and behavioral factors.

Customer credit profile is assessed primarily on customer's past banking behavior and considering borrower's number of loans to be consolidated and debt to income before Refinancing Mortgage Loans. The assessment focuses on other items such as disposable income, borrower age, funded amount, loan purpose, loan to value, collateral localisation and whether the person is listed on the national risk database.

Moreover, the analysis is completed by a full set of documentation. My Money Bank does not allow self-certified mortgage loan applications. The document verification policy is strengthened by cross-checking an extensive set of documentation.

Once the file is completed and an underwriting approval is taken, it is then sent to the Operational Department for further controls and validation of the last requirements to proceed to the disbursement.

All existing customer loans are repaid by My Money Bank to banks through notaries and periodical payments are set by way of direct debit.

Two levels of permanent controls are performed after disbursement. They concern a sample of files booked within the previous month.

The underwriting quality is monitored on a regular basis. The results are shared with the local Management and any risk is reported to the Risk Committee.

#### *Contractual Cover Ratio*

Without prejudice to compliance with cover test provided by laws and regulations applicable to *sociétés de crédit foncier* (see section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier*"), My Money Bank, as collateral provider, shall monitor the collateral security so as to at all times it complies with a contractual cover ratio.

Compliance with the contractual cover ratio requires that the contractual cover ratio shall be at least equal to one (1) at each Contractual Cover Test Date. Such ratio ("**Contractual Cover Ratio**" or "**CCR**") shall be calculated as follows:

$$\text{CCR} = \text{Adjusted Aggregate Asset Amount (AAA)}/\text{Aggregate Note Outstanding Principal Amount}$$

whereby:

"**Contractual Cover Test Calculation Period**" means, in relation to any Contractual Cover Test Date, each period ending on the immediately preceding Cut-Off Date, and starting on, and including, the Cut-Off Date preceding such Cut-Off Date.

"**Contractual Cover Test Date**" means (i) the twelfth (12<sup>th</sup>) Business Day of any calendar month or any other date agreed from time to time between the Collateral Provider and the Issuer and (ii) each issuance date of a Series or a Tranche of Notes.

"**Cut-Off Date**" means the last calendar day of any calendar month.

"**Aggregate Note Outstanding Principal Amount**" means, at any Contractual Cover Test Date, the aggregate amount of principal (in euro or Euro Equivalent with respect to Notes denominated in a Specified Currency) outstanding at such date under all Notes.

"**Euro Equivalent**" means the euro equivalent amount of the relevant amount denominated in the Specified Currency, it being specified that, if any advance under the Facility Agreement is denominated in a Specified Currency and the Lender and the Borrower have agreed in advance the foreign exchange rate that will be applicable, either (i) in the relevant Hedging Agreement(s) entered into by the Lender, if any, or (ii) the final terms for the related advance, as applicable, then the amount of Eligible Assets that will be required to be transferred by the Borrower in accordance with the relevant terms of the Collateral Security Agreement and which shall secure the "euro equivalent" amount of such advance, shall be calculated using the above mentioned pre-agreed foreign exchange rate.

"**Specified Currency**" means currency specified as such in the relevant final terms of an advance under the Facility Agreement or, if none is specified, the currency in which such advance is denominated.

"**Adjusted Aggregate Asset Amount (AAAA)**" means, at any Contractual Cover Test Date:

$$(AAAA) = A + B + C + D - W$$

whereby:

"**A**" means the lower of "A1" and "A2".

"**A1**" is equal to the sum of all Adjusted Loan Outstanding Principal Amounts of all Loan Receivables transferred as Collateral Security and excluding the Loan Receivables which have become Ineligible Loan Receivables during the applicable Contractual Cover Test Calculation Period (the "**Relevant Loans**"), as such Adjusted Loan Outstanding Principal Amounts will be calculated on the relevant Contractual Cover Test Date, whereby:

"**Adjusted Loan Outstanding Principal Amount**" means, with respect to each Relevant Loan, the lower of:

- (i) the Loan Outstanding Principal Amount of such Relevant Loan minus the Applicable Deemed Reductions; and
- (ii) the Indexed Valuation relating to such Relevant Loan multiplied by its LTV Cut-Off Percentage, minus the Applicable Deemed Reductions;

"**Applicable Deemed Reductions**" means the aggregate sum of the financial losses incurred by the Collateral Provider with respect to the Relevant Loans to the extent that such financial losses have been incurred as a direct result of a material breach of the Servicing Procedures by the Collateral Provider during the applicable Contractual Cover Test Calculation Period.

"**Servicing Procedures**" means the customary servicing procedures to be applied by the Collateral Provider for the performance of the servicing of the Collateral Security Assets, in accordance with, and subject to, the provisions of the Collateral Security Agreement, using the degree of skill, care and attention as for the servicing of its assets for its own account, without interfering with the material rights of the Issuer (or, as applicable, the Borrower) under the Collateral Security Agreement.

"**Ineligible Loan Receivable**" means any Loan Receivable transferred as Collateral Security under the Collateral Security Agreement which has ceased to comply with one (1) or several of the eligibility criteria specified in the Collateral Security Agreement.

"**Loan Outstanding Principal Amount**" means, with respect to each Relevant Loan, the amount of principal outstanding at the relevant Contractual Cover Test Date under such Relevant Loan.

"**LTV Cut-Off Percentage**" means:

- (i) sixty per cent. (60%) for each Relevant Loan if it is secured by a First-Ranking Mortgage and it arises under a refinancing mortgage loans activity (*activité de regroupement de crédits*);
- (ii) eighty per cent. (80%) for each other Relevant Loan secured by a First-Ranking Mortgage other than a Relevant Loan referred to in paragraph (i) above and for each other Relevant Loan which is guaranteed by a credit institution (*établissement de crédit*), a financing company (*société de financement*) or an insurance company (*entreprise d'assurance*) which is not in the scope of consolidation (as defined in article L. 233-

16 of the French Commercial Code) of MMB SCF, provided that such loan is granted exclusively for the purpose of financing real estate assets); and

- (iii) a percentage which will be determined in accordance with the relevant laws and regulations applicable to *sociétés de crédit foncier* for each Relevant Loan not mentioned under (i) and (ii) above.

**"Index"** means the index of increases of house prices issued by PERVAL in relation to residential properties in France.

**"Indexed Valuation"** means, at any date in relation to any Relevant Loan secured over any Property, the Original Market Value of that Property increased or decreased as appropriate by the increase or decrease in the Index since the date of the Original Market Value.

**"Original Market Value"** in relation to any Property means the market value given to that Property by the most recent valuation addressed to the Collateral Provider.

**"A2"** is equal to the sum of all unadjusted Loan Outstanding Principal Amounts of all Relevant Loans minus the Applicable Deemed Reductions (as defined above) multiplied by the Asset Percentage, whereby:

**"Asset Percentage"** means the lowest of (i) the Legal Asset Percentage and (ii) such percentage as most recently determined by the Issuer Calculation Agent (acting on behalf of the Issuer) and notified to the Issuer and the Collateral Provider that is necessary to ensure the Notes maintain the then current rating assigned to them by S&P Global Ratings Europe Limited ("**S&P**"), or any other percentage agreed by the Issuer and the Collateral Provider, subject to prior written notice to S&P and provided that such change in the percentage does not constitute a Rating Adverse Event.

**"Rating Adverse Event"** means any specified action, determination or appointment, for so long as any Notes are rated by S&P, which would result in a downgrading, or withdrawal, of the ratings then assigned to the Notes.

**"Legal Asset Percentage"** means the ratio of one divided by hundred and five per cent (105%).

**"B"** is equal to the aggregate amount of cash standing to the credit of the Cash Collateral Account and of the Issuer's general account, as reported by the Issuer Calculation Agent in the relevant Collateral Asset Report.

**"C"** is equal to the aggregate value outstanding under all Substitution Assets (the "**Aggregate Substitution Asset Amount (ASAA)**") held by the Lender provided that, the amount of the Aggregate Substitution Asset Amount (ASAA) (whatever such amount is at any Contractual Cover Test Date) shall in any event account only for up to fifteen per cent. (15%) of the Adjusted Aggregate Asset Amount (AAAA) for the purposes hereof. The Aggregate Substitution Asset Amount (ASAA) shall be reported by the Collateral Provider in the relevant Collateral Asset Report. Substitution Assets will be valued on the last Business Day of the calendar month immediately preceding each Contractual Cover Test Date and be taken into account for their mark-to-market value at a discount based on a methodology determined in accordance with the relevant methodologies of S&P.

**"Collateral Asset Report"** means a report to the Issuer on the Collateral Security Assets, substantially in the form set forth in the Collateral Security Agreement;

**"D"** is equal to the aggregate value outstanding under all Permitted Investments. Permitted Investments will be valued on the last Business Day of the calendar month immediately preceding each Contractual Cover Test Date and be taken into account for their mark-to-market value at a discount based on a methodology determined in accordance with the relevant methodologies of S&P.

**"W"** is equal to the Potential Commingling Amount.

**"Potential Commingling Amount"** means (i) zero (0) so long as no Collection Loss Trigger Event has occurred and is continuing, or (ii) in any other case, the difference between a) the amount determined by the Issuer Calculation Agent (acting on behalf of the Issuer) on a quarterly basis in accordance with the relevant methodologies of S&P (such amount to be initially sized at the aggregate amount of collections received by the Collateral Provider under the Collateral Security Assets during the last two and half (2.5) calendar months immediately preceding such calculation date) and b) the additional collection loss amount posted as cash collateral by the Borrower, as described below (the "**Additional Collection Loss Amount**").

Upon the occurrence of any downgrading of the short-term senior unsecured, unsubordinated and unguaranteed debt obligations of My Money Bank, below A-2 by S&P, the Borrower may, instead of having the Issuer Calculation Agent to deduct the full amount of the Potential Commingling Amount in the Contractual Cover Ratio, elect to transfer to the credit of the Collection Loss Reserve Account on or before the relevant monthly calculation date, an additional amount in cash being the Additional Collection Loss Amount. The Additional Collection Loss Amount shall be equal to, or lower than, the amount determined by the Issuer Calculation Agent (acting on behalf of the Issuer) on a quarterly basis in accordance with the relevant methodologies of S&P (such determined amount being initially the aggregate amount of collections received by the Collateral Provider under the Collateral Security

Assets during the last two and half (2.5) calendar months immediately preceding the relevant monthly calculation date).

#### *Funding of the advances*

Advances made by the Issuer will be financed by debt benefiting from the *privilège* described in section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier*", which includes Notes or other resources, expressly providing for in the relevant agreement that they benefit from this *privilège*.

On 31 December 2020, the Issuer's subordinated debt ("*dettes subordonnées*") amounted to €10,000,000 and the nominal amount of all outstanding Notes issued by the Issuer amounted to €1,600,000,000. Such Notes are scheduled to mature no later than March 2039.

The Notes are expected to be rated AAA by S&P and to be admitted to trading on Euronext Paris. By offering to the market such AAA rated Notes, which are a reflection, among other factors, of the intrinsic quality of the assets of the Issuer, the Issuer aims to increase and diversify My Money Bank's investors base.

#### *Other assets*

In particular, in order to comply with the regulatory cover and liquidity ratios described in section entitled "*Main features of the legislation and regulations relating to sociétés de crédit foncier*", the Issuer may also purchase other eligible assets (the "**Substitution Assets**") which comply with its by-laws (*statuts*) and the provisions of Article L.513-2 to L.513-7 of the French Monetary and Financial Code. In accordance with L.513-2 II of the French Monetary and Financial Code, such purchase may be financed by any authorised resources which shall not benefit from the *privilège* defined in Article L.513-11 of the French Monetary and Financial Code (in particular amounts standing to the credit of the Cash Collateral Account).

#### *Cash Collateral*

Pursuant to the terms of the relevant provisions of the Collateral Security Agreement, in order to enable the Issuer to meet its obligation under the regulatory liquidity ratio, My Money Bank will fund as cash collateral into an account (the "**Cash Collateral Account**") an amount necessary for the Issuer to invest in eligible assets the maturity of which will enable the Issuer to comply with such regulatory liquidity ratio (the "**Cash Collateral**").

Each Cash Collateral will take the form of cash deposits made available to the Issuer by My Money Bank and granted by way of security (*gage-espèces*). All cash credited to the Cash Collateral Account as described above shall secure the payments, as they become due and payable, of all and any amounts owed by My Money Bank under the Facility Agreement.

#### *Hedging strategy*

Each advance granted by the Issuer to My Money Bank under the Facility Agreement will be made available in the same currency as the Notes funding such advance, and the interest to be paid by My Money Bank under each advance shall be the financing costs of the Issuer under the Notes funding such advance, increased by a margin. As a consequence, as long as certain events of default (each an "**Event of Default**") under the Facility Agreement have not occurred, the Issuer will not be exposed to currency or interest risk regarding My Money Bank's outstanding indebtedness under the Facility Agreement and the Notes.

However, the Eligible Assets which are transferred as collateral security may not bear interest under the same terms and conditions as the Notes and may not be denominated in the same currency as the Notes. Upon the occurrence of an Event of Default and the enforcement of the collateral security, Eligible Assets will be transferred to the Issuer.

In order to hedge the potential mismatch of the interest rates applicable to the Notes and to the Eligible Assets transferred to the Issuer and the potential mismatch of currencies, the Issuer may use different mechanisms:

- (i) with respect to interest rates mismatch, hedging mechanisms may include, without limitation, any hedging mechanism(s) such as without limitation, overcollateralisation, cash reserve, additional selection rules for the Eligible Assets to be transferred as collateral security or any other mechanism(s) which will comply with the specific legal requirements applicable to *sociétés de crédit foncier* and with the applicable rating agency public methodologies and criteria which are commensurate to the then current rating of the Notes;
- (ii) currency risks and any remaining interest rates risks may be hedged by the Issuer by entering into hedging agreements.

#### **Trends**

MMB SCF, as issuer of *obligations foncières*, operates on the covered bonds market since 2018. Laws and regulations applicable to financial institutions which have an impact on the Issuer have significantly evolved since 2008 and the beginning of the financial crisis.



More generally, French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular.

On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds and covered bond public supervision (COM(2018) 94 final), which has been subject to a European Parliament legislative resolution on 18 April 2019.

On 27 November 2019, Directive (EU) 2019/2162 of the European Parliament and of the Council dated 27 November 2019 (the "**Covered Bond Directive**") and Regulation (EU) 2019/2160 of the European Parliament and of the Council dated 27 November 2019 (the "**Covered Bond Regulation**") were adopted.

The Covered Bond Directive and Covered Bond Regulation aim for the establishment of a framework to enable a more harmonised covered bond market in the EU. The Covered Bond Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity, etc.) and regulatory supervision. The Covered Bond Regulation mainly amends Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation) and adds requirements on minimum overcollateralisation and substitution assets. A minimum 5% overcollateralisation is required, based on a nominal calculation method. Member states are allowed to reduce this level to a minimum of 2% under certain conditions.

Members States of the European Union will have to (i) implement the Covered Bond Directive into national legislation by 8 July 2021 (the French law n°2020-1508 dated 3 December 2020 authorises the French government to take the measures necessary to transpose the Covered Bond Directive by means of an ordinance by 8 July 2021 at the latest) and (ii) apply those measures at the latest from 8 July 2022.

### Subsidiaries

According to Article L.513-2 of the French Monetary and Financial Code, the Issuer, as a *société de crédit foncier*, is not allowed to hold shares in other companies.

### Management of the Issuer

The Issuer is administrated by a board of directors (*conseil d'administration*).

*The chairman, the chief executive officer and the vice chief executive officer*

Mr. Eric Shehadeh has been appointed as chairman of the board of directors (*président du conseil d'administration*) of the Issuer. Mr. Fady Wakil, chief executive officer (*directeur général*) of the Issuer and Mr. Bertrand Robequain, vice chief executive officer (*directeur général délégué*) of the Issuer are responsible for the conduct of the Issuer's activities vis-à-vis the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) in accordance with Article L.511-13 of the French Monetary and Financial Code.

In accordance with French applicable corporate laws, each of the chief executive officer (*directeur général*) and the vice chief executive officer (*directeur général délégué*) represents the Issuer vis-à-vis third parties. The chairman of the board of directors (*président du conseil d'administration*) ensures the efficient functioning of the board of directors (*conseil d'administration*).

*Board of directors (conseil d'administration)*

*Members of the board of directors (conseil d'administration)*

On the date of this Base Prospectus, the board of directors (*conseil d'administration*) consists of three (3) members.

Names, business address and functions of the members of the board of directors and principal activities performed by them outside the Issuer:

<b>Names</b>	<b>Business Adress</b>	<b>Function for the Issuer</b>	<b>Principal activities performed outside the Issuer</b>
Eric Shehadeh	Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex	Chairman of the board ( <i>président du conseil d'administration</i> )	President of Promontoria MMB and CEO ( <i>Directeur Général</i> ) of My Money Bank
Gilles de Launay de Laperrière	Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex	Director ( <i>administrateur</i> )	Head of Debt Consolidation at My Money Bank

Mathieu Becker	Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex	Director ( <i>administrateur</i> )	General Counsel ( <i>directeur juridique</i> ) de My Money Bank
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The Issuer identified no potential conflicts of interests between the duties to it by the members of the board of directors, the chief executive officer, the vice chief executive officer, their private interests and any other duties.

#### **Compliance with the corporate governance regulations**

The Issuer complies with the corporate governance regulations applicable to French companies.

#### **Staff**

The Issuer has no employees. Its technical administration has been subcontracted to its parent, My Money Bank, which acts in accordance with the instructions of the Issuer's board of directors pursuant to the Outsourcing and Provision of Services Agreement, the Management and Servicing Agreement and any document entered into between the Issuer and My Money Bank in relation thereto (see section entitled "*Relationship between MMB SCF and My Money Bank*").

#### **Membership of professional organisation**

The Issuer is member of *Association Française des Sociétés Financières*, 24, avenue de la Grande Armée, 75584 Paris cedex 17.

#### **Independent Auditors**

The statutory auditors (*commissaires aux comptes*) of the Issuer are:

- (i) KPMG S.A, Tour EQHO - 2 avenue Gambetta CS60055 - 92066 Paris La Défense cedex; and
- (ii) RSM Paris, 26 rue Cambacérès - 75008 Paris.

#### **Specific controller (*Contrôleur spécifique*)**

The Issuer has appointed, in accordance with Articles L.513-23 to L.513-24 of the French Monetary and Financial Code a specific controller (*Contrôleur spécifique*), and a substitute specific controller (*Contrôleur spécifique suppléant*), who are selected from the official list of auditors and are appointed by the board of directors of the Issuer with the approval of the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*).

The specific controller (*Contrôleur spécifique*) ensures that the Issuer complies with the French Monetary and Financial Code (in particular, verifying the quality and the eligibility of the assets and the cover ratios). He also monitors the balance between the Issuer's assets and liabilities in terms of rates and maturity (cash flow adequacy) and notifies the board of directors of the Issuer and the French Banking Authority (*Autorité de contrôle prudentiel et de résolution*) if he considers such balance to be unsatisfactory. The specific controller (*Contrôleur spécifique*) attends all shareholders' meetings and, on his request, may be heard by the board of directors (Article L.513-23 of the French Monetary and Financial Code).

The specific controller (*Contrôleur spécifique titulaire*) of the Issuer is Cailliau Dedouit et Associés, 19 rue Clément Marot, 75008 Paris, France, represented by Mr. Laurent Brun. The substitute specific controller (*Contrôleur spécifique suppléant*) is Mr. Rémi Savournin.

## RECENT DEVELOPMENTS

### Amount of outstanding Notes

As at the date of this Base Prospectus, Notes issued by the Issuer, corresponding to item "*Dettes représentées par un titre*" under the caption "*Emprunts obligataires*" of the 2020 Issuer's Financial Statements, amounted to €1,600,000,000.

**My Money Group announces the signing of a Memorandum of Understanding with HBCE to acquire its retail banking activities in France – Press release dated 18 June 2021**

### **My Money Group announces the signing of a Memorandum of Understanding with HBCE to acquire its retail banking activities in France**

- **Envisaged transaction to add high-quality retail bank network with 244 retail branches and 3,900 experienced employees serving approximately 800,000 customers across France**
- **Combination aims to re-establish and build on the Crédit Commercial de France (CCF) brand, well known for the excellency of its retail banking expertise and wealth management solutions**
- **Combined company would create an independent challenger French bank with a broad portfolio of high-quality offerings**
- **Transaction is subject to regulatory and antitrust approvals, as well as work councils' consultation**

My Money Group, a leading independent French banking group, announced today that it has signed a Memorandum of Understanding with HSBC Continental Europe (HBCE)<sup>1</sup> in view of the proposed acquisition of HBCE's retail banking in France.

The scope excludes its insurance and asset management businesses. HSBC Assurances Vie, HSBC Global Asset Management and HSBC REIM<sup>2</sup> would pursue their current operations and enter into a long-term distribution agreement with My Money Group that would cover their insurance and asset management products (representing approximately €25 billion of assets under management).

*"We are very excited to announce that we have signed a Memorandum of Understanding with HBCE for the proposed acquisition of its retail network in France,"* said Eric Shehadeh, Chief Executive Officer of My Money Group. *"It is a unique opportunity to accelerate our expansion plans and to develop for our French customers differentiating wealth management solutions. My Money Group, with the backing of funds managed by Cerberus Capital Management, can support the growth of HBCE's French retail network by applying our market knowledge and expertise in digital transformation. Together, we would build on CCF's legacy and re-establish the brand as a leading franchise for wealth management customers in France."*

David Teitelbaum, Head of European Advisory Offices and Head of Global FIG Advisory for Cerberus, commented: *"This transaction would be one of the most significant events in the French banking market in recent years. We are honoured that HBCE has chosen My Money Group as the preferred partner for its iconic French retail network. The combination would create a premier, independent French bank with scale and a broad portfolio of high-quality offerings for customers. We are excited to support the combined company's bright future and ongoing growth in the French market."*

### **A transformational acquisition for My Money Group**

My Money Group, born out of General Electric (GE)'s 1995 acquisition of SOVAC bank, initially established by André Citroën in 1919, is an independent player on the French market with approximately 850 employees serving more than 250,000 customers. It provides specialty financing solutions to consumers and real-estate lending for corporates under the brand name [My Money Bank](#) (ex GE Money Bank). With over a 60-year presence in French Overseas Territories, My Money Group has also been a trusted partner to customers in

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<sup>1</sup> On December 1<sup>st</sup>, 2020, HSBC France and all its branches throughout continental Europe came under the company name HSBC Continental Europe

<sup>2</sup> HSBC Real Estate Investment Management.

Martinique, Guadeloupe, French Guyana (Somafi-Soguafi, Banque des Caraïbes) and La Reunion Island (Sorefi). My Money Group receives long-term support from its shareholders, funds managed by Cerberus Capital Management, L.P. ("Cerberus"), a global leader in alternative investing with extensive expertise in the European financial sector.

The retail network of HBCE is a key player in the banking sector in France and specialises in serving affluent customers. With an outstanding reputation and talented teams known for their professionalism, the bank has a well-established base of loyal clients across France. Over the past few years, its growth has been driven by its home loan operations and wealth management solutions.

The proposed acquisition of HBCE's French retail banking network is a transformational opportunity to build upon My Money Group's operational and financial strengths. Following the acquisition, My Money Group would acquire a network of approximately 800,000 customers, 244 retail branches and approximately 3,900 skilled employees, with assets of approximately 24 billion euros (c. 1.2% NPL ratio), approximately €21 billion in customer loans and 19 billion euros in retail deposits. The combined businesses would create an exciting and diverse challenger bank in the French market.

### **Capitalize on CCF's strong brand, deep DNA and customer trust to establish a challenger bank**

The retail banking market in France is challenged by a low-interest-rate environment, lack of technological investments and intense competition. In this context, the plan laid out by My Money Group involves re-establishing the CCF brand, which has a respected reputation and enjoys extraordinary customer trust. My Money Group, an independent player and a specialist in digital transformation, would extend its expertise to the new CCF with significant capital investments to create a growing and profitable participant in the market.

The new CCF would build on its heritage of excellence, leveraging its renowned expertise in wealth management advice and expanding its strong customer relationships by providing innovative offerings. My Money Group would modernise the franchise, improving its agility and bringing new momentum to accelerate its digital transformation, and bolster its omnichannel model. The combined teams would work together to bring out the best in each businesses' cultures, skills, expertise and commercial platforms.

### **Added benefits for stakeholders**

My Money Group would commit to structurally change HBCE's French retail network by:

- Improving customer service quality;
- Implementing digital solutions;
- Developing new tailored and adapted wealth management products;
- Creating strategic partnerships with external players offering specialist services;
- Investing 200 million euros to improve internal processes by overhauling digital architecture;

Leveraging an established technology platform of a premier bank to facilitate this transformation.

The new CCF, as an independent French bank, would provide its customers personalised services and support as well as renewed and tailored products.

My Money Group is committed to maintaining a very strong balance sheet, liquidity profile, prudent risk management and an "investment grade" credit rating.

### **Suggested timeline and next steps**

The signing of the Memorandum of Understanding received support from the Board of Directors of both HBCE and My Money Group.

As required by French law, the Memorandum of Understanding states that HBCE and My Money Group must inform and consult their employee representatives on the proposed transaction. If, following the completion of the prior information and consultation procedures, HBCE and My Money Group were to decide to proceed with

the proposed transaction, they would then enter into a binding agreement, which could be signed during the third quarter or early fourth quarter of 2021. The envisaged transaction must also be authorised by official regulatory and competition authorities. The close of the transaction is expected in the first half of 2023.

My Money Group will inform the market of any significant changes in the operation.

### Further financial information

As of 31 December 2020, the loan portfolio of HBCE's French retail banking network was composed of 94%<sup>3</sup> home loans and 6% in other loans (including personal loans, overdraft and equipment loans). Deposits consisted of 57% current accounts, 22% regulated savings accounts and 21% non-regulated savings accounts. The loss before tax for the business was €236 million for the financial year ended 31 December 2020.

For illustrative purposes, the combined entity, comprising My Money Group and HBCE's French retail banking network, would have<sup>4</sup>:

- Total assets of €31 billion (76% from contributed business);
- RWAs<sup>5</sup> of €12.5 billion (65% from contributed business);
- NBI of €0.6 billion (68% from contributed business);
- Covered bonds of €4.9 billion (67% from contributed business);
- Loans of €27.6 billion (78% from contributed business);
- And deposits of €22.8 billion (83% from contributed business).

Combined CET1 ratio at close is expected to be at least 15%.

### Financial and legal advisors

Goldman Sachs and Rothschild are acting as financial advisors and Cleary Gottlieb Steen & Hamilton LLP as legal advisor to My Money Group.

### About My Money Group

My Money Group is an independent French banking group focused on consumer finance (including remortgages, personal loans, car financing and commercial real estate) as well as specialised lending to commercial clients. The bank provides its clients superior customer service and financial solutions. My Money Group operates in mainland France and in the French Overseas Territories. It has offices in Paris, an operational centre of excellence in Nantes, and franchises in Martinique, Guadeloupe, French Guyana (Somafi-Soguafi, Banque des Caraïbes) and La Reunion Island (Sorefi).

My Money Group's institutional website [www.mymoneybank.com](http://www.mymoneybank.com) contains further financial and other information for investors.

### About HSBC Continental Europe

HSBC Continental Europe is a subsidiary of HSBC Holdings plc. HSBC Continental Europe is headquartered in Paris. HSBC Continental Europe includes, in addition to its banking activities in France, the activities of 10 European branches (Belgium, Spain, Greece, Ireland, Italy, Luxembourg, Netherlands, Poland, Czech Republic and Sweden). HSBC Continental Europe's mission is to serve customers in continental Europe for their needs worldwide and customers in other Group countries for their needs in continental Europe.

### About Cerberus

Founded in 1992, Cerberus is a global leader in alternative investing with approximately \$55 billion in assets across complementary credit, private equity, and real estate strategies. Cerberus invests across the capital structure where its integrated investment platforms and proprietary operating capabilities create an edge to

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<sup>3</sup> 86% of home loans are guaranteed, the remaining balance are backed by a first lien mortgage.

<sup>4</sup> Based on data as of December 31, 2020

<sup>5</sup> Estimate under standardised approach

improve performance and drive long-term value. Cerberus tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for its investors. For more information about Cerberus people and platforms, visit its website at [www.cerberus.com](http://www.cerberus.com).

### **Press contacts**

#### **For MyMoney Group**

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#### **For Cerberus**

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## **MATERIAL CONTRACTS**

Please refer to section entitled "*Relationship between MMB SCF and My Money Bank*" below.

## RELATIONSHIP BETWEEN MMB SCF AND MY MONEY BANK

As mentioned and/or further described in sections "*Description of the Issuer – Business overview*" and "*Risk factors*", the Issuer has entered into several contracts with My Money Bank, its parent company. The main contracts entered into between the Issuer and My Money Bank, as amended from time to time, are further described below.

### **Outsourcing and Services Agreement (*convention d'externalisation et de fourniture de services*)**

The Issuer having no employees and own resources, it has entered into an outsourcing and services agreement (*convention d'externalisation et de fourniture de services* – the "**Outsourcing and Services Agreement**") (in compliance with the *Arrêté du 3 novembre 2014*) with My Money Bank, setting out the conditions under which My Money Bank shall provide services for the fulfilment of the regulatory obligations of the Issuer in its capacity as specialised credit institution subject to the laws and regulations governing *sociétés de crédit foncier*.

The outsourced activities include in particular the accounting supervision (including regulatory reporting), the legal, tax, corporate and administrative assistance, the risks control, the permanent control (including compliance and fight against money laundering) and the periodic control.

### **Management and Servicing Agreement (*convention de gestion et de recouvrement*)**

Under Article L.513-15 of the French Monetary and Financial Code, the administration or recovery of the loans, exposures, similar receivables, securities and instruments, bonds or other facilities must be carried out by a credit institution bound by contract to the *société de crédit foncier*.

For such purpose, the Issuer has entered into a management and servicing agreement (*convention de gestion et de recouvrement* – the "**Management and Servicing Agreement**") with My Money Bank setting out the conditions under which My Money Bank shall provide services in connection with (i) the management and recovery of the advances made under the Facility Agreement by the Issuer to My Money Bank and the Eligible Assets transferred as collateral security under the Collateral Security Agreement, and (ii) the implementation of the asset-liability management policy of the Issuer in compliance with any laws and regulations relating to the *sociétés de crédit foncier*.

### **Issuer Accounts and Cash Management Agreement**

The Issuer has entered into an accounts and cash management agreement (the "**Issuer Accounts and Cash Management Agreement**") with BNP Paribas and My Money Bank, which sets forth (i) the terms and conditions under which BNP Paribas opens and operates the bank accounts of the Issuer and (ii) the cash management services provided by BNP Paribas and My Money Bank to the Issuer.

### **Facility Agreement**

The Issuer has entered into a €10,000,000,000 multicurrency term facility agreement (as defined above, the "**Facility Agreement**") with My Money Bank, which sets forth the terms and conditions upon which the proceeds of each issuance of Notes will be made available by the Issuer to My Money Bank (acting as borrower).

### **Collateral Security Agreement**

The Issuer has entered into a collateral security agreement (as defined above, the "**Collateral Security Agreement**") executed between (i) the Issuer, in its capacity as Lender, and (ii) My Money Bank, as borrower, Collateral Provider, collateral security agent and other technical capacities.

The Collateral Security Agreement sets forth the terms and conditions under which My Money Bank will transfer to the Issuer title to eligible assets (as further described in section entitled "*Description of the Issuer – Business Overview*") in full ownership by way of security (*remise en pleine propriété à titre de garantie*) in accordance with Article L.211-38 *et seq.* of the French Monetary and Financial Code.

The Collateral Security Agreement also provides for the cash collateral arrangements with My Money Bank, according to which My Money Bank shall fund certain amounts as cash collateral (*gage-espèces*) so as to secure, as they become due and payable, the payments of all and any amounts owed by the borrower under the Facility Agreement.

### **Subordinated Loan Agreement**

Before the first issue under the Programme, the Issuer will enter into a subordinated loan agreement (the "**Subordinated Loan Agreement**") with My Money Bank, which will set forth the terms and conditions under which My Money Bank will grant a subordinated loan to the Issuer. Such intra-group loan will not benefit from the *Privilège* set out in Article L.513-11 of the French Monetary and Financial Code.



### **Hedging Agreements**

The Issuer may enter into certain hedging agreements (the "**Hedging Agreements**") (and related hedging transactions) and/or other contractual arrangements with My Money Bank (or any relevant third party) in order to mitigate the potential mismatch of the interest rates applicable to the Notes and to the Collateral Security Assets and the potential mismatch of currencies of denomination of the Notes and the Collateral Security Assets.

### **Master Definitions and Construction Agreement**

The Issuer has entered into a master definitions and construction agreement (the "**Master Definitions and Construction Agreement**") with My Money Bank, setting out the definitions and construction rules applicable to most of the above mentioned agreements.

## FORM OF FINAL TERMS 1

*(This form of Final Terms will only apply to the Notes with a denomination of at least €100,000)*

**[PRIIPS REGULATION - 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 Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>6</sup>

**[PRIIPS REGULATION - 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 (the "**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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, 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 UK may be unlawful under the UK PRIIPs Regulation.]<sup>7</sup>

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/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 that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**") / 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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>8</sup>

<sup>6</sup> Legend to be included if (i) the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of sales to EEA retail investors" in Part A, item 26(i) should also be specified to be "Applicable".

<sup>7</sup> Legend to be included if (i) the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the "Prohibition of sales to UK retail investors" in Part A, item 26(ii) should also be specified to be "Applicable".

<sup>8</sup> Legend to be included following completion of 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.

**[<sup>9</sup>UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer[’s/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 (the "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. [*Consider any negative target market*]<sup>10</sup>. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [●]**

**MMB SCF**

**Legal Entity Identifier (LEI): 969500901GY8ZCBR6Y85**

**Issue of [Aggregate Nominal Amount of Tranche] *obligations foncières***

**(the "Notes")**

**under the €10,000,000,000 Euro Medium Term Note Programme**

**for the issue of *obligations foncières***

Series no.: [●]

Tranche no.: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

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<sup>9</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>10</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 16 July 2021 which received approval number 21-328 from the *Autorité des marchés financiers* (the "**AMF**") on 16 July 2021 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number [●] from the AMF on [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation / Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**")].

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus[, the supplement[s]] [and these Final Terms]<sup>11</sup> [is] [are] available for viewing on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer. [In addition<sup>12</sup>, the Base Prospectus and these Final Terms are available for viewing [on / at] [●].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [2018 Conditions/2019 Conditions/2020 Conditions] which are incorporated by reference in the base prospectus dated 16 July 2021 which received approval number 21-328 from the *Autorité des marchés financiers* (the "**AMF**") on 16 July 2021 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number 21-[●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation / Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**")].

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, save in respect of section entitled "*Terms and Conditions of the Notes*" which is replaced by the [2018 Conditions/2019 Conditions/2020 Conditions] in order to obtain all the relevant information. The Base Prospectus[, the supplement[s]] [and these Final Terms]<sup>13</sup> [is] [are] available for viewing on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer. [In addition<sup>14</sup>, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

*[Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |    |   |   |
|----|---|---|
| 1. | (i) <b>Series Number:</b>                         | [●]   |
|    | (ii) <b>Tranche Number:</b>                       | [●]   |
|    | (iii) <b>Date on which Notes become fungible:</b> | [Not applicable / The Notes will, upon listing, be assimilated ( <i>assimilées</i> ), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] (the " <b>Existing Notes</b> ") on [●]] |

<sup>11</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>12</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

<sup>13</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>14</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

2. **Specified Currency:** [●]
3. **Aggregate Nominal Amount of Notes:** [●] *(Insert amount or, in the case of a public offer, manner in which and date and time in which such amount is to be made public)*
- (i) **Series:**
- (ii) **Tranche:** [●]
- [●]
4. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date *(if applicable)*]
5. **Specified Denominations:** [●] *(one (1) denomination only for Dematerialised Notes)*
- (The rules and procedures of the Relevant Regulated Market(s) and clearing system(s) shall be taken into account where choosing a Specified Denomination)<sup>15</sup>*
6. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [[●] *(specify)* / Issue Date / Not applicable]
7. **Final Maturity Date:** [●]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. **Extended Final Maturity Date:** [[●] *(if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)* / Not applicable]
9. **Interest Basis / Rate of Interest:** [[●] per cent. Fixed Rate]
- [[EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate]
- [Fixed/Fixed Rate]
- [Floating/Floating Rate]
- (further particulars specified in paragraphs [14/15/16])*
10. **Redemption / Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date [or the Extended Final Maturity Date, as the case may be] at [100 per cent. / [●] per cent.] of the Aggregate Nominal Amount]
- [Instalment]

<sup>15</sup> Notes denominated in sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of Section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of Sterling 100,000 (or its equivalent in any other currency at the date of the issue of such Notes).

*(further particulars specified in paragraphs [17/18/19/20/21])*

- 11. Change of Interest Basis:** [Applicable – Fixed/Floating Rate/Applicable – Fixed/Fixed Rate/Applicable – Floating/Floating Rate/Not applicable]  
*(further particulars specified in paragraph 16)*
- 12. Put / Call Options:** [Noteholder Put]  
[Issuer Call]  
*(further particulars specified in paragraphs [17/18])*  
[Not applicable]
- 13. Date of corporate authorisations for issuance of Notes obtained:** Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated [●]

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

- 14. Fixed Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*  
  
*(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])*
- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / [●]] in arrear]
- (ii) Interest Payment Date(s): [●] in each year commencing on [●] and up to and including the Final Maturity Date [or the Extended Final Maturity Date, as the case may be]  
*(also specify the Interest Payment Dates if paragraph 8 above is applicable)*  
  
*(this may need to be amended in the case of long or short coupon)*

- (iii) Fixed Coupon Amount(s): [●] per [[●] in] Specified Denomination [subject to the Broken Amount(s) referred to in sub-paragraph (iv) below]
- (iv) Broken Amount(s): [Not applicable / [●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*)]
- (v) Day Count Fraction: [Actual/ 365-FBF  
Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA  
Actual/Actual-FBF  
Actual/Actual-ICMA / Act/Act-ICMA  
Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F  
Actual/360 / Act/360 / A/360  
30/360 / 360/360 / Bond Basis  
30E/360 / Eurobond Basis]
- (vi) Determination Date(s): [Not applicable / [●] in each year]  
*(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual / Actual (ICMA))*

**15. Floating Rate Notes Provisions:**

[Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not applicable]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] (*subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (v) below*)

*(also specify the Specified Interest Payment Dates if paragraph 8 above is applicable)*

- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [[●] / Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]  
*(insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is /are to be determined: [Screen Rate Determination / FBF Determination / ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Calculation Agent): [[●] / Not applicable]
- (ix) Screen Rate Determination: [Applicable / Not applicable]
- Benchmark: [●]  
*(specify [EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] and months [e.g. EURIBOR 3 months])(additional information if necessary)*  
*(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest accrual period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
  - Relevant Time: [11:00 a.m. (Frankfurt time) / [●]]
  - Interest Determination Date(s): [●]
  - Primary Source: [[●] *(specify relevant screen page)* / ISDAFIX2 / Reference Banks]
  - €STR Observation Look-Back Period: [[●] TARGET Business Day *(specify)* / Not applicable]  
*(only relevant where Benchmark is €STR)*
  - Reference Banks (if Primary Source is "Reference Banks"): [●]
  - Designated Maturity: [●]  
*(only relevant where Benchmark is EUR CMS)*
  - Relevant Financial Centre: [Paris / London / Euro-zone / [●] *(specify the financial centre most closely connected to the Benchmark)*]



• Representative Amount:	[●] (specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)
• Effective Date:	[●] (specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)
• Specified Duration:	[●] (specify period for quotation if not duration of Interest Accrual Period)
(x) FBF Determination:	[Applicable / Not applicable]
• Floating Rate (Taux Variable):	[●] (specify [EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] and months [e.g. EURIBOR 3 months])  (if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest accrual period, insert the relevant interest period(s) and the relevant two rates used for such determination)  (additional information if necessary)
• Floating Rate Determination Date (Date de détermination du Taux Variable):	[●]
(xi) ISDA Determination:	[Applicable / Not applicable]
• Floating Rate Option:	[●] (specify [EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] and months [e.g. EURIBOR 3 months])  (if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest accrual period, insert the relevant interest period(s) and the relevant two rates used for such determination)  (additional information if necessary)
• Designated Maturity:	[●]
• Reset Date:	[●]
(xii) Margin(s):	[+/-][●] per cent. per annum
(xiii) Minimum Rate of Interest:	[0/ [●] per cent. per annum]
(xiv) Maximum Rate of Interest:	[Not applicable / [●] per cent. per annum]
(xv) Day Count Fraction:	[Actual/365-FBF Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA Actual/Actual-FBF]

Actual/Actual-ICMA / Act/Act-ICMA

Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F

Actual/360 / Act/360 / A/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis]

**16. Fixed/Floating Rate Notes Provisions,  
Fixed/Fixed Rate Notes Provisions or  
Floating/Floating Rate Notes Provisions:**

[Applicable / Not applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Issuer Change of Interest Basis:

[Applicable / Not applicable]

(ii) Automatic Change of Interest Basis:

[Applicable / Not applicable]

(iii) Rate of Interest applicable to the Interest Periods [preceeding the Switch Date (excluded) *(If the Switch Date falls on an Interest Payment Date)*] / [preceeding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:

Determined in accordance with [Condition 5(b) as further described in paragraph 14 above / Condition 5(c) as further described in paragraph 15 above]

(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) *(If the Switch Date falls on an Interest Payment Date)*] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:

Determined in accordance with [Condition 5(b) as further described in paragraph 14 above / Condition 5(c) as further described in paragraph 15 above]

(v) Switch Date:

[●]

(vi) Minimum notice period required for notice from the Issuer:

[[●] Business Days prior to the Switch Date / Not applicable] *(in the case of Automatic Change of Interest Basis)*

## PROVISIONS RELATING TO REDEMPTION

- 17. Final Redemption Amount of each Note:** [[●] per [[●] in] Specified Denomination / Not applicable]
- (i) Extension Trigger Event: As per Condition 6(a)
- (ii) Notice period of any Extension Trigger Event: [●]
- 18. Redemption by Instalment:** [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note: [●]
- (iii) Minimum Instalment Amount: [[●] / Not applicable]
- (iv) Maximum Instalment Amount: [[●] / Not applicable]
- 19. Call Option:** [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [Optional Redemption Amount = [●]  
Y = [●]] / [Not applicable]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not applicable]
- (b) Maximum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not applicable]
- (iv) Option Exercise Date(s): [●]
- (v) Notice period (if other than as set out in the Conditions): [As per Condition 6(c) / Other (*specify*)]
- 20. Put Option:** [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [Optional Redemption Amount = [●]  
Y = [●]] / [Not applicable]
- (iii) Option Exercise Date(s): [●]

(iv) Notice period: [●] (*specify*)

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** [Dematerialised Notes / Materialised Notes]  
(*materialised Notes are only in bearer form*)
- (i) Form of Dematerialised Notes: [Not applicable / Bearer form (*au porteur*) / Registered form (*au nominatif*)]
- (ii) Registration Agent: [Not applicable / Applicable (*if applicable give name and address*)]  
(*note that a Registration Agent must be appointed in relation to fully Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not applicable / Temporary Global Certificate exchangeable for Definitive Materialised Notes on the exchange date, being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- 22. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not applicable / [●] (*note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15 (v) relate*)]
- 23. Adjusted Payment Date:** [The next following Business Day / the next following Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day / the immediately preceding Business Day]
- 24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes / No / Not applicable (*if yes, give details*)]  
(*only applicable to Materialised Notes*)
- 25. Masse (Condition 10 paragraphs (a) to (h)):**
- (i) Representative: [As per Condition 10 / [●] / No Representative has been appointed in relation to the Notes as at the Issue Date]
- (ii) Alternate Representative: [As per Condition 10 / Not applicable/[●] (*Insert name and address of the Alternate Representative*)]
- (iii) Remuneration of Representative: [As per Condition 10 / The Representative will receive a remuneration of [●]]

26. (i) **Prohibition of sales to EEA retail investors**<sup>16</sup>: [Applicable/Not applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (ii) **Prohibition of sales to UK retail investors**<sup>17</sup>: [Applicable/Not applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

### THIRD PARTY INFORMATION

[(*Relevant third party information*)] has been extracted from [●] (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●] (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of MMB SCF:

By: .....

Duly authorised

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<sup>16</sup> 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 Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU 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 Regulation (EU) 2017/1129, as amended.

<sup>17</sup> The expression "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 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [[Euronext Paris / [●] (*specify other relevant regulated market*)] with effect from [●] / Not applicable]
- (ii) (a) Admission to trading: [Application [has been / is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●] (*specify other relevant regulated market, third country market, SME Growth Market or MTF*) with effect from [●]] / Not applicable]
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [●] / Not applicable]  
*(where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [[●] / Not applicable]

### 2. RATING

- Ratings: [Not applicable / The Notes [have been / are expected to be] rated:  
[[●]: S&P Global Ratings Europe Limited ("**S&P**")]  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*  
[[●] / [The above rating agency] is established in the European Union and is registered under Regulation (EC) 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").]  
[[●] / [The above rating agency] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the ratings of the Notes [have been / are expected to be] endorsed by [●], in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by [●] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]  
*[Need to include a brief explanation of the meaning of the ratings if it has previously been published by rating provider.]*

**3. USE OF AND ESTIMATED NET PROCEEDS**

(i) Use of net proceeds:

[See section entitled "Use of Proceeds" of the Base Prospectus/Give details]

(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from what is disclosed in the Base Prospectus, give details here.)

(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use, split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.)

**4. NOTIFICATION**

[Applicable / Not applicable]

(if not applicable, delete the remaining subparagraph of this paragraph)

The AMF, which is the competent authority in France for the purpose of the Prospectus Regulation [has been requested to provide / has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host member states of the EEA] with [a] certificate[s] of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus [has / have] been drawn up in accordance with the Prospectus Regulation.

**5. SPECIFIC CONTROLLER**

The specific controller (*contrôleur spécifique*) of the Issuer has delivered [(i)] a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such quarterly borrowing programme [and (ii) a certificate relating to the issue of the Notes certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations]<sup>18</sup>

**6. OTHER ADVISORS**

[Applicable / Not applicable]

(If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)

**7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Applicable / Not applicable]

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<sup>18</sup> Only applicable if the amount of Notes issued equals or exceeds €500,000,000 or its equivalent in any other currency at the date of the issue of such Notes.

*(Include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save for any fees paid to the [Dealers / [Joint] [Lead] Manager(s)] in connection with the issue of the Notes, as discussed in section entitled "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".)*

**8. [FIXED RATE NOTES ONLY-YIELD]**

[Applicable / Not applicable]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

Indication of Yield:

[●] per cent. *per annum*]

**9. [FLOATING RATE NOTES ONLY – BENCHMARK]**

Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appear/do not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the [Benchmark Regulation]/[the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]

**10. OPERATIONAL INFORMATION**

ISIN Code:

[●]

Common Code:

[●]

Depositaries:

(i) Euroclear France to act as Central Depositary

[Yes / No]

(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.

[Yes / No]

Name(s) and address(es) of any clearing system(s) other than Euroclear Bank and Clearstream Banking, S.A. and the relevant identification number(s):

[Not applicable / [●]]

Delivery:

Delivery [against / free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[Not applicable / [●]]



Name and address of Calculation Agent (if any): [Not applicable / [●]]

**11. DISTRIBUTION**

Method of distribution: [Syndicated / Non-syndicated]

(i) If syndicated, names of Managers: [Not applicable / [●]]

(ii) Stabilising Manager(s) (if any): [Not applicable / [●]]

If non-syndicated, name of Dealer: [Not applicable / [●]]

U.S. selling restrictions: The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

[TEFRA C / TEFRA D / TEFRA Not applicable]  
*(TEFRA rules are not applicable to Dematerialised Notes)*

## FORM OF FINAL TERMS 2

*(This form of Final Terms will only apply to the Notes with a denomination of less than €100,000)*

**[PRIIPS REGULATION - 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 Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>19</sup>

**[PRIIPS REGULATION - 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 (the "**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 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation 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 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.]<sup>20</sup>

<sup>21</sup>**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer['s/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 that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**") / 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 manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.<sup>22</sup>

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<sup>19</sup> Legend to be included if (i) the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of sales to EEA retail investors" in Part A, item 26(i) should also be specified to be "Applicable".

<sup>20</sup> Legend to be included on front of the Final Terms if either (a) the Notes potentially constitute "packaged" products and no key information document will be prepared or (b) the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case this selling restriction should be included and item 26(ii) of Part A should be specified as being "Applicable".

<sup>21</sup> Legend to be included following completion of 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.

<sup>22</sup> Legend to be included if the Notes are not intended to be sold to retail clients.

<sup>23</sup> [**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), 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 (the "**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. [*Consider any negative target market*]<sup>25</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

[**MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/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 that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments ("**MiFID II**") / MiFID II]; **EITHER** <sup>27</sup>[and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>28</sup>] **OR** <sup>29</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]<sup>30</sup>.]

<sup>31</sup> <sup>32</sup>[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET** – Solely for the purposes of [the/each] manufacturer['s/s'] product approval

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<sup>23</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>24</sup> Legend to be included on front of the Final Terms if the Notes are not intended to be sold to retail clients.

<sup>25</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>26</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

<sup>27</sup> Include for bonds that are not ESMA complex.

<sup>28</sup> This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

<sup>29</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

<sup>30</sup> Legend to be included if the Notes are intended to be sold to retail clients.

<sup>31</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>32</sup> Legend to be included on front of the Final Terms if following the ICMA 2 approach.

process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is retail clients, 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"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); ***EITHER***<sup>33</sup>[and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]<sup>34</sup>] ***OR***<sup>35</sup>[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]<sup>36</sup>. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]<sup>37,38</sup>.]

### **Final Terms dated [●]**

#### **MMB SCF**

**Legal Entity Identifier (LEI): 969500901GY8ZCBR6Y85**

**Issue of [Aggregate Nominal Amount of Tranche] *obligations foncières***

**(the "Notes")**

**under the €10,000,000,000 Euro Medium Term Note Programme**

**for the issue of *obligations foncières***

Series no.: [●]

Tranche no.: [●]

Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**

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33 Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS).

34 This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

35 Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

36 ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

37 If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

38 Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not currently passported in the UK or approved by the FCA, an approval of this document or a drawdown approved by the FCA should be required before any sales to UK retail investors.

*[The following language applies only where a Non-exempt Offer is contemplated.]*

[Any person making or intending to make an offer of the Notes may only do so:

- (i) in the Non-Exempt Offer Jurisdiction (as mentioned in Part B – paragraph 12), provided that such person is an Authorised Offeror (as mentioned in Part B – paragraph 12) and that such offer is made during the Offer Period (as mentioned in Part B – paragraph 12) and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which the Issuer or any Dealer does not have to publish a prospectus pursuant to article 3 of the Prospectus Regulation (as defined below) or a supplement to a prospectus pursuant to article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 16 July 2021 which received approval number 21-328 from the *Autorité des marchés financiers* (the "**AMF**") on 16 July 2021 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number 21-[●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation / Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").]

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus[, the supplement[s]] [and these Final Terms]<sup>39</sup> [is] [are] available for viewing on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer. [In addition<sup>40</sup>, the Base Prospectus and these Final Terms are available for viewing [on / at] [●].]

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the [2018 Conditions/2019 Conditions/2020 Conditions] which are incorporated by reference in the base prospectus dated 16 July 2021 which received approval number 21-328 from the *Autorité des marchés financiers* (the "**AMF**") on 16 July 2021 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number 21-[●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation / Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").]

This document constitutes the final terms (the "**Final Terms**") relating to the Notes for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, save in respect of section entitled "*Terms and Conditions of the Notes*" which is replaced by the [2018 Conditions/2019 Conditions/2020 Conditions] in order to obtain all the relevant information. A summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus[, the supplement[s]] [and these Final Terms]<sup>41</sup> [is] [are] available for viewing on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer. [In addition<sup>42</sup>, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

*[Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |           |   |   |
|-----------|---|---|
| <b>1.</b> | <b>(i) Series Number:</b>                         | [●]   |
|           | <b>(ii) Tranche Number:</b>                       | [●]   |
|           | <b>(iii) Date on which Notes become fungible:</b> | [Not applicable / The Notes will, upon listing, be assimilated ( <i>assimilées</i> ), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] (the " <b>Existing Notes</b> ") on [●]] |

<sup>39</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>40</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

<sup>41</sup> If the Notes are admitted to trading on a Regulated Market.

<sup>42</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

2. **Specified Currency:** [●]
3. **Aggregate Nominal Amount of Notes:** [●] *(Insert amount or, in the case of a public offer, manner in which and date and time in which such amount is to be made public)*
- (i) **Series:**
- (ii) **Tranche:** [●]
- [●]
4. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date *(if applicable)*]
5. **Specified Denominations:** [●] *(one (1) denomination only for Dematerialised Notes)*
- (The rules and procedures of the Relevant Regulated Market(s) and clearing system(s) shall be taken into account where choosing a Specified Denomination)<sup>43</sup>*
6. (i) **Issue Date:** [●]
- (ii) **Interest Commencement Date:** [[●] *(specify)* / Issue Date / Not applicable]
7. **Final Maturity Date:** [●]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. **Extended Final Maturity Date:** [[●] *(if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)* / Not applicable]
9. **Interest Basis / Rate of Interest:** [[●] per cent. Fixed Rate]
- [[EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate]
- [Fixed/Fixed Rate]
- [Floating/Floating Rate]
- (further particulars specified in paragraphs [14/15/16])*
10. **Redemption / Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date [or the Extended Final Maturity Date, as the case may be] at [100 per cent. / [●] per cent.] of the Aggregate Nominal Amount]
- [Instalment]

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<sup>43</sup> Notes denominated in sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of Section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of Sterling 100,000 (or its equivalent in any other currency at the date of the issue of such Notes).

*(further particulars specified in paragraphs [17/18/19/20/21])*

- 11. Change of Interest Basis:** [Applicable – Fixed/Floating Rate/Applicable – Fixed/Fixed Rate/Applicable – Floating/Floating Rate/Not applicable]  
*(further particulars specified in paragraph 16)*
- 12. Put / Call Options:** [Noteholder Put]  
[Issuer Call]  
*(further particulars specified in paragraphs [17/18])*  
[Not applicable]
- 13. Date of corporate authorisations for issuance of Notes obtained:** Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated [●]

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

- 14. Fixed Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*  
  
*(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])*
- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / [●]] in arrear]
- (ii) Interest Payment Date(s): [●] in each year commencing on [●] and up to and including the Final Maturity Date [or the Extended Final Maturity Date, as the case may be]  
*(also specify the Interest Payment Dates if paragraph 8 above is applicable)*  
  
*(this may need to be amended in the case of long or short coupon)*



- (iii) Fixed Coupon Amount(s): [●] per [[●] in] Specified Denomination [subject to the Broken Amount(s) referred to in sub-paragraph (iv) below]
- (iv) Broken Amount(s): [Not applicable / [●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*)]
- (v) Day Count Fraction: [Actual/ 365-FBF  
Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA  
Actual/Actual-FBF  
Actual/Actual-ICMA / Act/Act-ICMA  
Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F  
Actual/360 / Act/360 / A/360  
30/360 / 360/360 / Bond Basis  
30E/360 / Eurobond Basis]
- (vi) Determination Date(s): [Not applicable / [●] in each year]  
*(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual / Actual (ICMA))*

**15. Floating Rate Notes Provisions:**

[Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not applicable]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])*

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] (*subject to adjustment in accordance with the Business Day Convention set out in sub-paragraph (v) below*)

*(also specify the Specified Interest Payment Dates if paragraph 8 above is applicable)*

- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [[●] / Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]  
*(insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is /are to be determined: [Screen Rate Determination / FBF Determination / ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Calculation Agent): [[●] / Not applicable]
- (ix) Screen Rate Determination: [Applicable / Not applicable]
- Benchmark: [●]  
*(specify [EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] and months [e.g. EURIBOR 3 months])(additional information if necessary)*  
*(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest accrual period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
  - Relevant Time: [11:00 a.m. (Frankfurt time) / [●]]
  - Interest Determination Date(s): [●]
  - Primary Source: [[●] *(specify relevant screen page)* / ISDAFIX2 / Reference Banks]
  - €STR Observation Look-Back Period: [[●] TARGET Business Day *(specify)* / Not applicable]  
*(only relevant where Benchmark is €STR)*
  - Reference Banks (if Primary Source is "Reference Banks"): [●]
  - Designated Maturity: [●]  
*(only relevant where Benchmark is EUR CMS)*
  - Relevant Financial Centre: [Paris / London / Euro-zone / [●] *(specify the financial centre most closely connected to the Benchmark)*]

- Representative Amount: [●] (*specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
  - Effective Date: [●] (*specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
  - Specified Duration: [●] (*specify period for quotation if not duration of Interest Accrual Period*)
- (x) FBF Determination: [Applicable / Not applicable]
- Floating Rate (*Taux Variable*): [●]  
*(specify [EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] and months [e.g. EURIBOR 3 months])*  
*(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest accrual period, insert the relevant interest period(s) and the relevant two rates used for such determination)*  
*(additional information if necessary)*
  - Floating Rate Determination Date (*Date de détermination du Taux Variable*): [●]
  -
- (xi) ISDA Determination: [Applicable / Not applicable]
- Floating Rate Option: [●]  
*(specify [EURIBOR, LIBOR, EONIA, €STR, EUR CMS or other] and months [e.g. EURIBOR 3 months])*  
*(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest accrual period, insert the relevant interest period(s) and the relevant two rates used for such determination)*  
*(additional information if necessary)*
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xii) Margin(s): [+/-][●] per cent. *per annum*
- (xiii) Minimum Rate of Interest: [0/ [●] per cent. *per annum*]
- (xiv) Maximum Rate of Interest: [Not applicable / [●] per cent. *per annum*]
- (xv) Day Count Fraction: [Actual/365-FBF]

Actual/365 / Actual/Actual / Actual/Actual-ISDA /  
Act/Act / Act/Act-ISDA

Actual/Actual-FBF

Actual/Actual-ICMA / Act/Act-ICMA

Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) /  
A/365 F

Actual/360 / Act/360 / A/360

30/360 / 360/360 / Bond Basis

30E/360 / Eurobond Basis]

**16. Fixed/Floating Rate Notes Provisions,  
Fixed/Fixed Rate Notes Provisions or  
Floating/Floating Rate Notes Provisions:**

[Applicable / Not applicable]

*(If not applicable, delete the remaining sub-paragraphs  
of this paragraph)*

(i) Issuer Change of Interest Basis: [Applicable / Not applicable]

(ii) Automatic Change of Interest Basis: [Applicable / Not applicable]

(iii) Rate of Interest applicable to the  
Interest Periods [preceeding the  
Switch Date (excluded) *(If the Switch  
Date falls on an Interest Payment  
Date)*] / [preceding the Interest  
Period including the Switch Date /  
up to the end of the Interest Period  
including the Switch Date *(If the  
Switch Date does not fall on an  
Interest Payment Date)*];

Determined in accordance with [Condition 5(b) as  
further described in paragraph 14 above / Condition 5(c)  
as further described in paragraph 15 above]

(iv) Rate of Interest applicable to the  
Interest Periods [following the  
Switch Date (included) *(If the Switch  
Date falls on an Interest Payment  
Date)*] / [from the Interest Period  
including the Switch Date /  
following the Interest Period  
including the Switch Date *(If the  
Switch Date does not fall on an  
Interest Payment Date)*];

Determined in accordance with [Condition 5(b) as  
further described in paragraph 14 above / Condition 5(c)  
as further described in paragraph 15 above]

(v) Switch Date: [●]

(vi) Minimum notice period required for  
notice from the Issuer:

[[●] Business Days prior to the Switch Date / Not  
applicable] *(in the case of Automatic Change of Interest  
Basis)*

## PROVISIONS RELATING TO REDEMPTION

- 17. Final Redemption Amount of each Note:** [[●] per [[●] in] Specified Denomination / Not applicable]
- (i) Extension Trigger Event: As per Condition 6(a)
- (ii) Notice period of any Extension Trigger Event: [●]
- 18. Redemption by Instalment:** [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note: [●]
- (iii) Minimum Instalment Amount: [[●] / Not applicable]
- (iv) Maximum Instalment Amount: [[●] / Not applicable]
- 19. Call Option:** [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [Optional Redemption Amount = [●]  
Y = [●]] / [Not applicable]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not applicable]
- (b) Maximum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not applicable]
- (iv) Option Exercise Date(s): [●]
- (v) Notice period (if other than as set out in the Conditions): [As per Condition 6(c) / Other (*specify*)]
- 20. Put Option:** [Applicable / Not applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [Optional Redemption Amount = [●]  
Y = [●]] / [Not applicable]
- (iii) Option Exercise Date(s): [●]

(iv) Notice period: [●] (*specify*)

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** [Dematerialised Notes / Materialised Notes]  
(*materialised Notes are only in bearer form*)
- (i) Form of Dematerialised Notes: [Not applicable / Bearer form (*au porteur*) / Registered form (*au nominatif*)]
- (ii) Registration Agent: [Not applicable / Applicable (*if applicable give name and address*)]  
(*note that a Registration Agent must be appointed in relation to fully Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not applicable / Temporary Global Certificate exchangeable for Definitive Materialised Notes on the exchange date, being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- 22. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not applicable / [●] (*note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15 (v) relate*)]
- 23. Adjusted Payment Date:** [The next following Business Day / the next following Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day / the immediately preceding Business Day]
- 24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes / No / Not applicable (*if yes, give details*)]  
(*only applicable to Materialised Notes*)
- 25. Full Masse (Condition 10 paragraphs (a) to (i)):**
- (i) Representative: [As per Condition 10 / [●]]
- (ii) Alternate Representative: [As per Condition 10 / Not applicable/[●] (*Insert name and address of the Alternate Representative*)]
- (iii) Remuneration of Representative: [As per Condition 10 / The Representative will receive a remuneration of [●]]
- (iv) Issue outside France: [Applicable / Not applicable]

26. (i) **Prohibition of sales to EEA retail investors<sup>44</sup>:** [Applicable/Not applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (ii) **Prohibition of sales to UK retail investors<sup>45</sup>:** [Applicable/Not applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

### THIRD PARTY INFORMATION

[(*Relevant third party information*)] has been extracted from [●] (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●] (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of MMB SCF:

By: .....

*Duly authorised*]

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<sup>44</sup> 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 Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU 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 Regulation (EU) 2017/1129, as amended.

<sup>45</sup> The expression "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 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [[Euronext Paris / [●] (*specify other relevant regulated market*)] with effect from [●] / Not applicable]
- (ii) (a) Admission to trading: [Application [has been / is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●] (*specify other relevant regulated market, third country market, SME Growth Market or MTF*) with effect from [●]] / Not applicable]
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [●] / Not applicable]  
*(where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [[●] / Not applicable]

### 2. RATING

- Ratings: [Not applicable / The Notes [have been / are expected to be] rated:  
[[●]: S&P Global Ratings Europe Limited ("**S&P**")]  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*  
[The above rating agency is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").]  
[The above rating agency is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the ratings of the Notes [have been / are expected to be] endorsed by [●], in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by [●] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]  
*[Need to include a brief explanation of the meaning of the ratings if it has previously been published by rating provider.]*



**3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer and use of proceeds:

[See section entitled "Use of Proceeds" of the Base Prospectus/Give details]

*(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from what is disclosed in the Base Prospectus, give details here.)*

- (ii) Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use, split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.)*

- (iii) Estimated total expenses:

[●]

*(Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)*

**4. NOTIFICATION**

[Applicable / Not applicable]

*(if not applicable, delete the remaining sub-paragraph of this paragraph)*

The AMF, which is the competent authority in France for the purpose of the Prospectus Regulation [has been requested to provide / has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host member states of the EEA] with [a] certificate[s] of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus [has / have] been drawn up in accordance with the Prospectus Regulation.

**5. SPECIFIC CONTROLLER**

The specific controller (*contrôleur spécifique*) of the Issuer has delivered [(i)] a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such quarterly borrowing programme [and (ii) a certificate relating to the issue of the Notes certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations]<sup>46</sup>

**6. OTHER ADVISORS**

[Applicable / Not applicable]

*(If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)*

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<sup>46</sup> Only applicable if the amount of Notes issued equals or exceeds €500,000,000 or its equivalent in any other currency at the date of the issue of such Notes.

7. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- [Applicable / Not applicable]
- (Include a description of any interest, including a conflict of interest, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save for any fees paid to the [Dealers / [Joint] [Lead] Manager(s)] in connection with the issue of the Notes and save as disclosed in section entitled "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer". When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*
8. **[FIXED RATE NOTES ONLY-YIELD]**
- [Applicable / Not applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Indication of Yield: [●] per cent. *per annum*
- Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables du trésor*) (OAT)) of an equivalent duration.]
9. **[FLOATING RATE NOTES ONLY – PAST AND FUTURE PERFORMANCE OF INTEREST RATE]**
- [Applicable/ Not applicable]
- (if not applicable, delete the remaining sub-paragraph of this paragraph)*
- Historic interest rates: Details on the past and future performance and volatility of [EURIBOR/LIBOR/EONIA/€STR/EUR CMS/(other)] rates can be obtained from [Thomson Reuters]
- Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appear/do not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, [[●] is not required to be registered by virtue of Article 2 of the [Benchmark Regulation]/[the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]]
10. **OPERATIONAL INFORMATION**
- ISIN Code: [●]
- Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository [Yes / No]

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A. [Yes / No]

Name(s) and address(es) of any clearing system(s) other than Euroclear Bank and Clearstream Banking, S.A. and the relevant identification number(s): [Not applicable / [●]]

Delivery: Delivery [against / free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Not applicable / [●]]

Name and address of Calculation Agent (if any): [Not applicable / [●]]

## 11. DISTRIBUTION AND UNDERWRITING

Method of distribution: [Syndicated / Non-syndicated]

(i) If syndicated,

(a) Names and addresses of the coordinator(s) of the global offer: [Not applicable / specify names and addresses]

(b) Names, addresses and quotas of the Managers: [●] / (give names], addresses and quotas of the entities agreeing to underwrite the issue and of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements, and where not all of the issue is underwritten on a firm commitment basis, specify the portion not covered<sup>13</sup>)

(c) Date of the Subscription Agreement: [●]

(ii) Stabilising Manager(s) (if any): [Not applicable / [●]]

(iii) If non-syndicated, name and address of Dealer: [Not applicable / [●]]

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: [●] of the Aggregate Nominal Amount of the Tranche

(v) U.S. selling restrictions: The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

(categories of potential investors to which the Notes are offered) [TEFRA C / TEFRA D / TEFRA Not applicable] (TEFRA rules are not applicable to Dematerialised Notes)

## 12. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer Jurisdiction(s):	[Not applicable / An offer of the Notes may be made by the Dealers [and ( <i>specify the name of any financial intermediary</i> )] other than pursuant to Article 1(4) of the Prospectus Regulation in [( <i>specify state(s) – which must be France / Luxembourg/ UK and/or a member state of the EEA to which the AMF has provided a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Regulation</i> ) (the " <b>Non-Exempt Offer Jurisdictions</b> ") during the period from [●] to [●] (the " <b>Offer Period</b> ").]
Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not applicable / Applicable with respect to any Authorised Offeror specified below]
Authorised Offeror(s) in the Non-Exempt Offer Jurisdictions:	[Not applicable / ( <i>Name(s) and address(es) of the financial intermediary(ies) authorised by the Issuer to act as Authorised Offeror</i> )/Any financial intermediary which satisfies the conditions set out in the paragraph below]
Conditions attached to the consent of the Issuer to use the Prospectus:	[Not applicable / ( <i>Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, indicate "See conditions set out in the Prospectus" and/or specify any additional conditions to or any condition replacing those set out in the Prospectus. Where an Authorised Offeror has been designated herein, specify any condition that such Authorised Offeror has to comply with</i> )]
Expected price at which Notes will be offered or method of determining the price and method for its disclosure:	[●]
Description of the application process (including the time period during which the offer will be open and any possible amendments):	[●]
Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):	[●]
Description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants:	[●]
Method and time limits for paying up and delivery of the Notes:	[●]
Manner in and date on which results of the offer are to be made public:	[●]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[●]
Whether one or more Tranches are reserved for some countries:	[●]

Procedure for notifying of the allocated amount and indication whether the distribution can begin before the notification is made:

[●]

Amount of any expenses and taxes charged to the subscriber or purchaser:

[●]

*(If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information)*

Name(s) and address(es), as they are known by the Issuer, of the dealers in the various countries where the offer takes place:

[●]

*[Insert Issue Specific Summary]*

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 16 July 2021, as amended or supplemented from time to time, entered into between the Issuer and the Arranger and Permanent Dealer (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The Issuer will pay each relevant Dealer a commission (as applicable) as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling Restrictions**

#### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in (if applicable) the subscription agreement entered into in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Each Dealer has agreed that it will comply, to the best of its knowledge, with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

#### **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined under the United States Securities Act of 1933, as amended, "**Regulation S**"). Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act.

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

In addition, until forty (40) days after the commencement of the offering of any identifiable Tranche, an offer, sale or delivery of Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act, if such offer, sale or delivery is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason.

This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person 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 or other person within the United States is prohibited.

## European Economic Area

### *Prohibition of sales to EEA retail investors*

If the Final Terms in respect of any Notes specify the "Prohibition of sales to EEA retail investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto 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 Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended **MiFID II**; (ii) a customer within the meaning of Directive 2016/97 (EU) of the European Parliament and of the Council dated 20 January 2016 on insurance distribution 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"); 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.

### *Non-exempt offer selling restriction under the Prospectus Regulation*

If the Final Terms in respect of any Notes specify the "Prohibition of sales to EEA retail investors" as "Not applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms, to the public in a member state of the European Economic Area (each, a "**Relevant State**") except that it may make an offer of such Notes to the public in that Relevant State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a Base Prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

## United Kingdom ("UK")

### *(i) Prohibition of sales to UK retail investors*

If the Final Terms in respect of any Notes specify the "Prohibition of sales to UK retail investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in 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 (the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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.

**(ii) Public Offer selling restriction under the UK Prospectus Regulation**

If the Final Terms in respect of any Notes specify the "Prohibition of sales to UK retail investors" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means 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 and the expression "**UK Prospectus Regulation**" means the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

**(iii) Other regulatory Decisions**

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

**France**

Each of the Dealers and the Issuer has represented and agreed that:

*Non-exempt Offers in France*

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in

France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except (a) in the context of an exempt offer in France as described below and (b) in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such Notes and provided that the Final Terms have been duly published and specify that such Non-exempt offers in France may be made to the public, all as defined in and in accordance with the Prospectus Regulation and any applicable French law and regulation; or

#### *Exempt Offers in France*

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*).

#### **Belgium**

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

#### **Italy**

This Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and no application has been or will be filed with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") to obtain the registration/authorisation for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, no Notes may be offered, sold or delivered, directly or indirectly, to the public in the Republic of Italy nor may, or will, copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes be distributed in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined by article 2, letter e) of the Prospectus Regulation and by Article 34-ter, paragraph 1(b) of the Issuers' Regulation; or
- (b) in any other circumstances where an exemption from the rules on offers to the public applies, as provided under Article 1, paragraph 4 of the Prospectus Regulation, Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers' Regulation.

Each Dealer has also represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree no. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation no. 20307 of 15 February 2018, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time (pursuant to which the Bank of Italy may request information on the Notes in the Republic of Italy); and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the Final Terms or any other offering material relating to the Notes.

## GENERAL INFORMATION

- (1) This document has been approved as a base prospectus by the *Autorité des marchés financiers* (the "AMF") in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") and has received approval number 21-328 on 16 July 2021. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 16 July 2022, provided that the obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application will be made in certain circumstances to admit the Notes to trading on Euronext Paris.

Application may also be made to the competent authority of any other member state of the EEA for Notes to be admitted to trading on any other Regulated Market of any member state of the EEA or any other stock exchange.

- (2) The Legal Entity Identifier (LEI) of the Issuer is 969500901GY8ZCBR6Y85.
- (3) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person, the power to decide on the issue of such Notes within a period of one (1) year.

For this purpose, on 14 December 2020, the board of directors (*conseil d'administration*) of the Issuer has (i) authorised the issue of *obligations foncières* under the Programme for maximum nominal amount of €2,000,000,000 (or its equivalent in other currencies) for a period of one year and (ii) delegated to the chief executive officer (*directeur général*) of the Issuer and the vice chief executive officer (*directeur général délégué*) the power to issue such Notes.

- (4) Pursuant to Articles L.513-12 and R.513-16, IV of the French Monetary and Financial Code, the *contrôleur spécifique* certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes benefiting from the *Privilège* in a principal amount equal to or above €500,000,000 (or its equivalent in any other currency at the date of the issue of such Notes).
- (5) The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.
- (6) There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2020.
- (7) There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2020.
- (8) The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months immediately preceding the date of the Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.
- (9) Save as disclosed in section entitled "*Relationship Between MMB SCF and My Money Bank*" on page 84 of this Base Prospectus, there are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (10) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the

International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

- (11) The Issuer's statutory auditors are:
- KPMG S.A. (Tour EQHO - 2 avenue Gambetta - CS60055 - 92066 Paris La Défense cedex - France) and
  - RSM Paris (26 rue Cambacérès - 75008 Paris - France),

both entities being registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

- (12) The Notes issued under the Programme have been assigned a rating of AAA by S&P Global Ratings Europe Limited ("**S&P**") and by their respective successors and/or any other rating agency. The rating (if any) of Notes to be issued under the Programme will be specified in the relevant Final Terms.

S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**"). S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) registered in accordance with the CRA Regulation as of the date of this Base Prospectus.

S&P is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

- (13) Conflicts of interests may arise during the life of the Programme as a result of various factors involving the Issuer and certain parties to the Programme Documents. For example, such potential conflicts may arise because My Money Bank acts in several capacities under the Programme Documents, it being provided that its rights and obligations under the Programme Documents (provider of Collateral Security Assets, Borrower, cash collateral provider, servicer of the Collateral Security Assets, administrative servicer and Issuer Calculation Agent) are not contractually conflicting and are independent from one another. Also, during the course of their business activities, the parties to the Programme Documents and/or any respective affiliates may operate, service, acquire or sell properties, or finance loans secured by properties, which are in the same markets as the Loan Receivables. In such cases, the interest of any of those parties or their affiliates or the interest of other parties for whom they perform servicing functions may differ from, and compete with, the interest of the Issuer or of the holders of the Notes.

The Issuer may appoint a Dealer as Relevant Rate Determination Agent in respect of an issuance of Notes under the Programme. In such a case the Relevant Rate Determination Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Relevant Rate Determination Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Notes may be distributed by institutions in charge of collecting subscription orders from investors and such institutions may, as the case may be, be related to the Group's entities. Consequently, during the offer period, some conflicts of interest may arise between the interests of such distributors and/or My Money Bank and those of the Noteholders.

- (14) In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any

stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) in accordance with all applicable laws and rules.

- (15) Amounts payable under the Notes bearing floating rates of interest may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"), EONIA, which is provided by European Banking Federation ("**EBF**"), LIBOR or EUR CMS, which are provided by ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, the EMMI, EBF and ICE appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) no. 2016/1011 of the European Parliament and of the Council dated 8 June 2016 (the "**Benchmark Regulation**"). As far as the Issuer is aware, €STR does not fall within the scope of the Benchmark Regulation by virtue of its Article 2, such that the administrators of €STR are not currently required to obtain authorization or registration. The relevant Final Terms in respect of an issue of Notes bearing floating rates of interest will specify the relevant Benchmark, the relevant Benchmark administrator and whether such administrator appears on the above-mentioned register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.
- (16) Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions, including the jurisdiction of the investor and the relevant Issuer's jurisdiction of incorporation, or in accordance with any applicable double tax treaty, which may have an impact on the income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial notes such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the subscription, acquisition, disposal, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.
- (17) The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States of America or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S.
- (18) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "Euro", "euro", "EUR" or "€" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollar" are to the lawful currency of the United States of America, references to "¥", "Yen", "yen" and "JPY" and are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of the Helvetic Confederation.
- (19) This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in a member state of the EEA in accordance with the Prospectus Regulation, the Final Terms relating to such Notes will be published on the websites of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)).  
  
In addition, should the Notes be listed and/or admitted to trading on a Regulated Market of the EEA other than Euronext Paris or, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the websites of (i) the relevant Regulated Market and/or (ii) the relevant competent authority.
- (20) So long as any of the Notes are outstanding, copies of the following documents will also be available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France) and, except for the documents referred to in sub-paragraph (c) below, on the website of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)):
  - (a) the up to date by-laws of the Issuer;

- (b) the most recently published audited non-consolidated financial statements and (if any) interim financial statements of the Issuer;
  - (c) the Agency Agreement (which notably includes the form of the *lettre comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons, the Talons, the Receipts, all attached as schedules thereto);
  - (d) the Final Terms for Notes that are admitted to trading on Euronext Paris or listed and/or admitted to trading on any other Regulated Market of the EEA and/or offered to the public pursuant to a non-exempt offer in a member state of the EEA;
  - (e) a copy of this Base Prospectus together with any supplement thereto that may be published from time to time or further Base Prospectus and any document incorporated therein; and
  - (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus or in any supplement to the Base Prospectus, including the certificate of the *contrôleur spécifique* in respect of each issue of Notes in a principal amount equal to or above €500,000,000 (or its equivalent in any other currency at the date of the issue of such Notes).
- (21) The information contained on the website of My Money Bank ([www.mymoneybank.com/en/organization/investor-reports](http://www.mymoneybank.com/en/organization/investor-reports)) (and more generally on any website included in this Base Prospectus) does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Base Prospectus.

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

I, to the best of my knowledge, declare that the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Paris, 16 July 2021

### **MMB SCF**

Tour Europlaza  
20, avenue André Prothin  
92063 Paris La Défense Cedex  
France

Represented by: **Fady Wakil**  
*Directeur général*



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base 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 Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 16 July 2021 and is valid until 16 July 2022 and shall, during this period and in accordance with the provisions of article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n° 21-328.

*Issuer*

**MMB SCF**  
Tour Europlaza  
20, avenue André Prothin  
92063 Paris La Défense Cedex  
France

*Arranger and Permanent Dealer*

**BNP Paribas**  
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75009 Paris  
France

*Fiscal Agent, Paying Agent and Calculation Agent*

**BNP Paribas Securities Services**  
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93500 Pantin  
France

*Statutory Auditors of the Issuer*

**KPMG S.A.**  
Tour EQHO  
2 avenue Gambetta  
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92066 Paris La Défense cedex  
France

**RSM Paris**  
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*Specific Controller of the Issuer*

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France

*Legal Adviser to the Arranger and to the Permanent Dealer*

**CMS Francis Lefebvre Avocats**  
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92522 Neuilly-sur-Seine Cedex  
France



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