Prospectus dated 13 July 2021

Promontoria MMB

(a French *société par actions simplifiée* incorporated in France)

Issue of EUR 100,000,000 Fixed Rate Resettable Subordinated Notes due 2041

The EUR 100,000,000 Fixed Rate Resettable Subordinated Notes due 2041 (the "**Notes**") will be issued by Promontoria MMB ("**Promontoria MMB**", the "**Issuer**") on 15 July 2021 (the "**Issue Date**"). The principal and interest of the Notes will constitute direct unconditional, unsecured and subordinated obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "Terms and Conditions of the Notes".

The Notes are subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Notes will be governed by, and construed in accordance with, French law.

The Notes will bear interest on the Prevailing Principal Amount (as defined in Condition 2 (*Interpretation*) in the "Terms and Conditions of the Notes") at the applicable rate of interest from (and including) the Issue Date and interest shall be payable annually in arrear on 15 October in each year commencing on 15 October 2021 (each, an "**Interest Payment Date**"). From (and including) the Issue Date to (but excluding) the First Reset Date (as defined below), the Notes will bear interest at a 5.250 per cent. *per annum* payable annually in arrear on each Interest Payment Date up to (and including) 15 October 2026 (the "**First Reset Date**"), provided that upon the occurrence of a Rating Methodology Event prior to the First Reset Date, the rate shall be reduced to 4.750 per cent. *per annum*. There will be a first short coupon in respect of the interest period from (and including) the Issue Date to (but excluding) 15 October 2021. From (and including) the First Reset Date to (but excluding) the Maturity Date, the Notes will bear interest at a rate *per annum* which will be subject to a reset every five (5) years and shall be equal to the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin of the relevant Reset Period (each term as defined in Condition 2 (*Interpretation*) in the "Terms and Conditions of the Notes"), payable annually in arrear on each Interest Payment Date following the First Reset Date up to (and including) the Maturity Date, provided that upon the occurrence of a Rating Methodology Event prior to the First Reset Date, the Margin shall be reduced to 5.045 per cent. *per annum*. The rate of interest will reset on the First Reset Date and on each five-year anniversary thereafter (each, a "**Reset Date**").

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Prevailing Principal Amount, together with accrued and unpaid interest, on the Maturity Date. Noteholders do not have the right to call for their redemption. The Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the Maturity Date. In addition, subject to the satisfaction of the "Conditions to Redemption and Purchase" (as set out in Condition 7.7 (*Conditions to Redemption and Purchase*) in the "Terms and Conditions of the Notes"), the Issuer may redeem the Notes in whole, but not in part, at any time upon the occurrence of a Capital Event or a Tax Event, at the Prevailing Principal Amount (each term as defined in "Terms and Conditions of the Notes").

The Prevailing Principal Amount of the Notes will be written down by 50% of the Prevailing Principal Amount if the Group's CET1 Ratio on a consolidated basis falls below 7.000 per cent. (each term as defined in Condition 2 (*Interpretation*) in "Terms and Conditions of the Notes"). Noteholders may lose some or all of their investment as a result of a Write-Down. See Condition 6 (*Write-Down*) in "Terms and Conditions of the Notes". The Notes may only be subject to Write-Down once.

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

The Notes will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes—Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Notes will be in dematerialised bearer form (*au porteur*) in the denomination of EUR 200,000 each. The Notes will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

Application has been made to the *Autorité des marchés financiers* (the "**AMF**") in France for approval of this Prospectus in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this 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 Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**"). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Notes have been rated B+ by S&P Global Ratings Europe Limited ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

S&P is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Prospectus.

Amounts payable under the Notes will be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen "ICESWAP2" as of approximately 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date (as defined in Condition 2 (*Interpretation*) in "Terms and Conditions of the Notes") which is provided by ICE Benchmark Administration (the "**Mid-Swap Administrator**") or may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**EURIBOR Administrator**"). Each of the Mid-Swap Administrator and the EURIBOR Administrator appears on the list of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended.

Copies of this Prospectus will be available (a) free of charge from the head office of the Issuer at the address given at the end of this Prospectus and (b) on the websites of the AMF (http://www.amf-france.org/) and of the Issuer (www.mymoneybank.com/en/organization/investor-reports).

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" below.

Structuring Advisor and Joint Bookrunner

GOLDMAN SACHS BANK EUROPE SE

Joint Bookrunner

J.P. MORGAN

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

The Joint Bookrunners (as defined in "Subscription and Sale" below) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Joint Bookrunners nor any of their respective affiliates as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Joint Bookrunners accept no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Bookrunners.

In connection with the issue and sale of Notes, neither the Issuer nor its affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or any of the Joint Bookrunners that any recipient of this Prospectus should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase the Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Prospectus or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of the Issuer, when deciding whether or not to purchase the Notes.

This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the European Economic Area

*("**EEA**") (and certain member states thereof), the United Kingdom and the United States (see "Subscription and Sale" below).*

*The Notes have not been, and will not be, registered under the U.S. 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, and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**") (see "Subscription and Sale" below).*

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and/or the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that 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 and/or the Joint Bookrunners which is intended to permit a public offering of Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA (including France) and the United Kingdom, see "Subscription and Sale" below.

***Restrictions on marketing and sales to retail investors** – The Notes discussed in this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.*

The Notes have been rated B+ by S&P. Such rating is non-investment grade securities by certain rating agencies, and as such may be subject to a higher risk of price volatility than higher-rated securities. The trading prices of securities rated below investment grade are often more sensitive to adverse Issuer, political, regulatory, market and economic developments, and may be more difficult to sell, than higher-rated securities. In addition, the rating assigned to the Notes is subject to future changes in rating agency methodologies. If any rating assigned to the Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced, and it could adversely affect the liquidity of the Notes.

***MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the*

*Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

***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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (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. 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.*

*In addition, pursuant to the United Kingdom ("**UK**") Financial Conduct Authority Conduct of Business Sourcebook ("COBS") the Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK.*

***Singapore Securities and Futures Act Product Classification** – In connection with Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

Any Notes will only be offered and sold in Singapore in compliance with the SFA.

Any Notes will only be offered and sold in Hong Kong in compliance with the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any

resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the documents incorporated by reference see "Documents Incorporated by Reference" below) before purchasing Notes. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. In each category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact of such risks and the probability of their occurrence. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Terms used in this section and not otherwise defined have the meanings given to them in the Terms and Conditions of the Notes.

Risks Factors Relating to the Issuer

The Issuer is a holding company and has no activities or assets, except the shares it holds in My Money Bank ("**MMB**") and in Banque des Caraïbes ("**BDC**"), which together with their subsidiaries are the Group's operating companies (see section "Description of the Issuer"). The French banking authority (*Autorité de Contrôle Prudentiel et de Résolution* or "**ACPR**") supervises the Group from a prudential perspective including liquidity, at the consolidated level which includes Promontoria MMB and all its direct and indirect subsidiaries. As such, the risk factors relating to the Issuer set out below are those that apply to the Group and each of its operating companies.

1 Risk related to the group's activities

Credit Risk

The Group's business is focused on providing credit products, principally to individuals and to small businesses (68% and 32%, respectively, of the Group's credit portfolio as at 31 December 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. In 2020, the Group has booked specific Covid-19 related credit provisions, calculated on its internal model and in line with Banque de France macro-economic forecast, to protect the Group in a persisting uncertain Covid-19 environment (*i.e.* cost of risk expenses of 38 million euros as of 31 December 2020, including 25 million euros Covid-19 related reserves, against a 6.1 billion euros credit portfolio as of 31 December 2020). However, a deterioration of the credit profile of the Group's client base may occur and could lead to an increase in cost of risk expenses and could thus significantly reduce the Group's profitability and adversely affect the Issuer's ability to fulfil its obligations under the Notes.

The Group's dependence on partners, certain services and business providers

The Group relies on partners, certain services and business providers. In particular, the Group's Refinancing Mortgages and French Overseas Territories (the "**DOM**") businesses in France are largely intermediated through specialised brokers. In Refinancing Mortgages, the top five brokers intermediated c.61% of new originations as of 31 December 2020, while in the DOM businesses the top five brokers intermediated 75% of new originations as of 31 December 2020. These relationships have been established with leading players in these markets for over 25 years, with strong barriers to entry. Should a disruption to these relationships occur, or should a third-party fail, the Group might not be able to maintain its market share in the refinancing market in France and auto market in DOM.

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, the "Crédit Commercial de France" brand, ownership interests in HSBC SFH (France) and Crédit Logement (together, the "**Assets**"), as further specified in "Description of the Issuer – 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 a period that is longer than usual, 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.

Following the completion of the Acquisition, the Group may not be able to implement its strategic plan to change the business model of the Assets as intended. Such implementation may require substantial capital expenditure or additional indebtedness and the costs of achieving it may be higher than expected. As a result, the Acquisition may not yield benefits that are sufficient to justify the expenses incurred or to be incurred by the Group in completing it and the anticipated synergies may not materialise. The Group's results of operations could be negatively affected by such charges, amortization of expenses related to intangibles, charges for impairment of long-term assets and results. The Acquisition may also lead to potential

write-downs due to unforeseen business developments that may adversely affect the Group's results of operations.

In addition, the Acquisition may also involve a number of other risks, including unexpected losses of key employees of the acquired Assets or established operations; extraordinary or unexpected legal, regulatory, contractual and other costs; difficulties in integrating people, operations, products or the financial, technological and management standards, processes, procedures and controls of the Assets or established businesses with those of the Group's existing operations in an effective and efficient manner; challenges in managing the increased scope of its operations; mitigating contingent and/or assumed liabilities; the possible loss of customers. The Group may also be subject to litigation in connection with, or as a result of, the Acquisition, including claims from terminated employees, customers or third parties, and the Group may be liable for future or existing litigation or claims related to the Assets because either the Group is not indemnified for such claims or the indemnification is insufficient.

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 Issuer to fulfil its obligations under the Notes or adversely affect the market price of the Notes.

The Group may not be able to successfully develop its information technology systems

The Group faces an ongoing challenge in adapting to a constantly changing technological environment, particularly given the need to upgrade its IT infrastructure to continue to meet the expectations of its clients. This risk might be even strengthened following the Acquisition. The Group may not be able to successfully develop its information technology infrastructure, internal database or data analysis systems, or to anticipate, manage or adopt technological advances within the industry to improve its operating and commercial efficiency. This could lead to technology investments (c.13 million euros were invested in technology in 2020) not delivering expected productivity gains or the Group missing business opportunities. In addition, following the Acquisition, the Group aims to rely on external information and technological systems to manage the Assets. The inability of such external IT infrastructure suppliers to provide the service may affect the activity of the Group and potentially result in financial losses or reputational damages. The Group's business, prospects and financial condition could consequently be moderately affected.

2 Risks related to the structure of the Group

Shareholding and Group's perimeter risk

Since March 2017, the Group has been owned by funds managed by Cerberus Capital Management L.P., a financial sponsor based in the U.S.A. ("**Cerberus**"). Financial sponsors tend to hold their investments for a limited amount of time, so it cannot be excluded that the Group will have a new shareholder in the future. Further, it cannot be excluded that each of the Issuer or the Cerberus decides to sell, cease or otherwise dispose some of the Group's entities, branches or activities. In such cases, the new shareholder or any disposal of part of the Group

may have an impact on the Group's strategy which could in turn, if adverse, negatively affect the Group's business and results.

3 Risks related to the economic, political, market and regulatory environment

Interest rate risk

The Group's business is significantly exposed to interest rate risk, including a potential reduction in the maximum chargeable lending rate to retail customers set by the Banque de France (*taux d'usure*), which could affect its net interest margin and the economic value of equity ("**EVE**"). A reduction in such lending rate could adversely impact the profitability of the Issuer. The bank models the EVE to assess the degree of its overall sensitivity to interest rate risk exposure. The EVE represents the present value of expected cash flows from assets, minus the present value of the expected cash flows from liabilities. Throughout 2020 and under a +200bps parallel increase in the yield curve, the sensitivity of the EVE remains below c. 71 millions euros or 9.4% of its fully-loaded regulatory capital.

Changes to the French market and/or legal and regulatory environment

The Group's business is based in France and could therefore be affected by any adverse change in the French market and/or the French legal and regulatory environment. The Group may for example be materially impacted in the event of a housing crisis in France due to its significant exposure to the French residential real estate market (over 47% of the credit portfolio as of 31 December 2020 consists of lending against residential real estate in metropolitan France). Additional regulations or changes in the French legal and regulatory environment could add costs that might moderately affect the profitability of the Group's business.

4 Risks related to capital and funding

Risks regarding a decrease in the capital ratios of the Group

As of 31 December 2020, the Group's consolidated minimum CET1 Ratio requirement amounted to 9.5%. The Group may be subject to a decrease in its capital ratios (the latest reported CET1 ratio was 15.3% as at 31 March 2021 using IFRS9 transitional approach, and 14.8% fully-loaded), should its earning-generating ability not compensate (i) balance sheet growth, (ii) dividends, and (iii) losses. Such a decrease of its capital ratios would reduce the distance to its maximum distributable amount ("**MDA Buffers**"). It could also significantly weaken its creditworthiness, and increase its new funding costs, and thus negatively impact its profitability and its ability to fulfil its obligations under the Notes.

Liquidity and funding risk

Promontoria MMB faces moderate liquidity and funding risks as the Group relies on debt securities issued (39% as of 31 December 2020), and due to customers (61% as of 31 December 2020) as principal sources of funding (excluding equity and Additional Tier 1 instruments). In a scenario of liquidity crisis, the Group's access to funding sources may be reduced, totally interrupted or funding costs may significantly increase. This may limit the Group's ability to grow its business and materially impact its financial results and creditworthiness. In the case

of a serious liquidity crisis, the Group might find itself unable to service its outstanding debt obligations. However, the existing Group liquidity buffers would allow the Group to operate without public market funding for over 24 months. The Issuer's liquidity coverage ratio (LCR) was 352%, its net stable funding ratio (NSFR) was 110%, its leverage ratio was 10% and its encumbrance ratio was 33% (all figures as at 31 December 2020). 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.

Credit ratings

A deterioration in the Issuer's credit ratings (BB+ from S&P as at the date of this Prospectus), or those of MMB or those of its asset backed securities or covered bonds issuances could result in increased future funding costs and may have an adverse impact on the availability of third-party funding.

Risk Factors relating to the Notes

In addition to the risks relating to the Issuer that may affect the Issuer's ability to fulfil its obligations under the Notes there are certain factors which are material for the purpose of assessing the risks associated with, and taking an informed decision in connection with, an investment in the Notes.

1 Risks relating to the nature of the Notes

The Notes are subordinated obligations of the Issuer

In accordance with Condition 4 (*Status of the Notes*), for so long as such Notes are treated for regulatory purposes as Tier 2 Capital, the Notes are Qualifying Subordinated Notes and, upon issue, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

(A) subordinated to the full payment of:
  (1) the Unsubordinated Obligations;
  (2) any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  (3) any Disqualified Subordinated Notes; and

(B) paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations

Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital, the Notes will become Disqualified Subordinated Notes and their principal and interest will constitute direct, unconditional, unsecured and subordinated

obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost in full such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

(A) subordinated to the full payment of:
  (1) the Unsubordinated Obligations;
  (2) any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(B) paid in priority to Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations.

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders will be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of unsubordinated creditors or any other creditors that are senior to the Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the principal of the Notes will be terminated by operation of law. Although the Notes may pay a higher rate of interest than comparable notes that are not subordinated, there is a high risk that investors in subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent especially since the "tier 2" instruments will be subject to bail-in tool in the context of the Issuer's resolution proceedings.

Under French insolvency law, in the case of the opening in France of a safeguard procedure (*procédure de sauvergarde*, *procédure de sauvegarde accélérée* or *procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judidicaire*) or a judicial liquidation (*liquidation judiciaire*) of the Issuer, all creditors of the Issuer (including the Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening of the procedure against the Issuer in the BODACC (*Bulletin officiel des annonces civiles et commerciales*). Holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière*

accélérée), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their ranking and their governing law.

However, the application of French insolvency law is subject to the prior approval of the Competent Authority before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should this risk materialise, the impact on Noteholders would be high and the commencement of insolvency proceedings will affect materially and adversely the situation of the Noteholders. It may result in a significant decrease of the market value of the Notes and cause the Noteholders to lose all or part of their investment.

The implementation in France of the BRRD could materially affect the Notes

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (which was implemented under French law by Ordinance No.2020-1636 dated 21 December 2020) (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the Relevant Resolution Authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The Relevant Resolution Authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes). The exercise write-down/conversion powers by the Relevant Resolution Authority independently of a resolution proceeding or combined with a resolution measure is further described in the risk factor entitled "*The principal amount of the Notes may be reduced to absorb losses*".

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

As a result, the exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

The Issuer is not prohibited from issuing further debt, which may rank *pari passu* with or senior to the Notes.

The Terms and Conditions of the Notes place no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer and may increase the aggregate amount of distributions on Tier 2 Capital instruments. If the financial condition of the Issuer were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

There are no events of default under the Notes.

As contemplated by Condition 11 (*No Event of Default*), the Terms and Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligation under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Furthermore, a Write-Down of the Notes (See "*The principal amount of the Notes may be reduced to absorb losses*") shall also not constitute any event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle holders to petition for the insolvency or dissolution of the Issuer.

Because of the "tier 2" nature of the Notes, in contrast to most senior bonds, Noteholders will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affects the position of Noteholders compared to other creditors (including holders of senior bonds) of the Issuer and may result in delay in payments due and payable under the Notes.

The Terms and Conditions include a waiver of set-off rights.

By subscribing to or acquiring Notes and in accordance with Condition 8.5 (*Waiver of set-off*), each Noteholder shall be deemed to have irrevocably waived any actual and potential right of or claim to deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Notes at any time (for the avoidance of doubt,

both before and during any winding-up, liquidation or administration of the Issuer) to the fullest extent permitted by applicable law.

This feature derives from the "tier 2" nature of the Notes and is also in contrast to most senior bonds. Noteholders will benefit of less remedies that holders of senior bonds. This waiver of set-off could therefore have an adverse impact on the Noteholders.

The Terms and Conditions of the Notes contain no negative pledge or covenants.

Condition 4 (*Status of the Notes*) indicates that there is no negative pledge in respect of the Notes. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the Terms and Conditions. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes. Such an absence of "negative pledge" or similar clause may adversely affect the rights of the Noteholders as compared to holders of senior bonds.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

Meeting of Noteholders and Modification of the Terms and Conditions may be detrimental to the interest of some of the Noteholders.

Condition 12 (*Meeting and voting provisions*) contains autonomous provisions organising collective decisions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written consultation. Nonetheless, Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the masse. These provisions permit simple majority to bind all Noteholders including Noteholders who did not attend and vote or were not represented at the relevant meeting or did not consent to the written decision and Noteholders who voted in a manner contrary to the majority. Collective decisions may deliberate on proposals relating to the modification of the Terms and Conditions subject to the limitation provided by French law and the Terms and Conditions. Noteholders investing in the Notes may therefore be bound by collective decisions to which they have not participated or for which they expressed a view to the contrary.

2 The Notes may be subject to principal reduction linked to the Group's CET1 Ratio

The principal amount of the Notes may be reduced to absorb losses.

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 2 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied. One of these relates to the ability of the Notes and the proceeds

of their issue to be available to absorb any losses of the Issuer. The ACPR has notified the Group in December 2020 a Pillar 2 requirement maintained at a level of 4.5% and specified that such requirement could be fulfilled by Common Equity Tier 1 ("**CET1**") for a minimum of 56% (which represents a Pillar 2 requirement maintained at a level of 2.5%) and by Tier 1 instruments for minimum of 75% (which represents a Pillar 2 requirement maintained at a level of 3.4%). As a consequence, 25% of the Pillar 2 requirement can be fulfilled by Tier 2 instruments (which represents a Pillar 2 requirement maintained at a level of 1.1%).

In addition, in order to maintain the equity content allocated to the Notes by S&P, if the Group's CET1 Ratio were to fall below 7.000 % (a "**Trigger Event**"), the Prevailing Principal Amount of the Notes will be written down once by an amount which shall be equal to 50% of the Prevailing Principal Amount, as further described in Condition 6.1 (*Write-Down*) and 6.2 (*Consequence of a Write-Down*). The Group's consolidated minimum CET1 Ratio requirement amounted to 9.5% as at 31 December 2020. This is the sum of 4.5% Pillar 1 requirement plus 2.5% Pillar 2 requirement and 2.5% capital conservation buffer requirement. As at 31 March 2021, the Group's CET1 Ratio lays at 14.8 % on a fully-loaded basis. The Prevailing Principal Amount of the Notes may be subject to Write-Down even if, for example, holders of the Issuer's shares continue to receive dividends or holders of other securities issued by the Issuer (such as the holders of the Perpetual Fixed Rate Resettable Additional Tier 1 Notes issued by the Issuer in October 2019) continue to receive interest on such securities.

The Prevailing Principal Amount of the Notes may also be subject to write-down or conversion to equity in certain circumstances under the BRRD, as transposed into French law. See "*The implementation in France of the BRRD could materially affect the Notes"*. It is not certain how the contractual write-down mechanism (and the related provisions on return to financial health) contemplated in the Terms and Conditions would interact with the statutory write-down and conversion mechanisms contemplated under the recovery and resolution regime, if both mechanisms were triggered (particularly if the contractual mechanisms in the Terms and Conditions were triggered first).

Capital instruments may be written down or converted into shares or other instruments of ownership either in connection with a resolution proceeding, or in certain other cases without or prior to a resolution proceeding. The Relevant Resolution Authority has the powers to write-down capital instruments, or convert them into shares or other instruments of ownership at the "point of non-viability" of the Issuer or the Group unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). Capital instruments for these purposes include common equity tier 1, Additional Tier 1 Capital and Tier 2 Capital instruments (such as the Notes for so long as they qualify as Qualifying Subordinated Notes).

The exercise of write-down/conversion powers by the Relevant Resolution Authority independently of a resolution proceeding or combined with a resolution measure with respect to capital instruments (including subordinated debt instruments such as the Notes) could result

in the full (*i.e.*, to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership.

As contemplated by Condition 6.1 (*Write-Down*) and 6.2 (*Consequence of a Write-Down*), Noteholders will materially and adversely be affected and as a consequence they may lose all or part of their investments.

The calculation of the Group's CET1 Ratio will be affected by a number of factors, many of which may be outside the Issuer's control and the Noteholders will bear the risk of changes in the Group's CET1 Ratio.

The occurrence of a Trigger Event, and therefore a Write-Down of the Prevailing Principal Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. Because the Competent Authority may require the Group's CET1 Ratio to be calculated as of any date, a Trigger Event could occur at any time. The calculation of the Group's CET1 Ratio could be affected by a wide range of factors, including, among other things, factors affecting the level of the Group's earnings, the mix of its businesses, its ability to effectively manage the risk-weighted assets in both its ongoing businesses and those it may seek to exit, losses in its commercial banking, investment banking or other businesses, or any of the factors described in "*Risks Relating to the Issuer and its Operations*". The calculation of the Group's CET1 Ratio also may be affected by the Acquisition and changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised and regulatory changes (including CET1 capital and risk weighted asset), revisions to models used by the Issuer to calculate its capital requirements (or revocation of, or amendments to, the regulatory permissions for using such models).

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Principal Amount of the Notes may be written down. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication that the Group's CET1 Ratio is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the market price and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments. As a result, investors in the Notes could lose all or part of their investments.

The Issuer's interests may not be aligned with those of investors in the Notes.

The Group's CET1 Ratio will depend in part on decisions made by the Issuer and other entities in the Group relating to their businesses and operations, as well as the management of their capital position.

The Issuer and other entities in the Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Group and the Group's

structure. As a consequence, the Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. It may also decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Competent Authority may decide that the Issuer should allow a Trigger Event to occur at a time when it is feasible to avoid this. In accordance with Condition 15 (*Recognition of Bail-in and Loss Absorption*), Noteholders will not have any claim against the Issuer or any other entity of the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose the amount of their investment in the Notes.

3 Risk relating to payment of interest

The Notes will bear a fixed resettable interest rate

As provided in Condition 5 (*Interest*), the Notes bear interest on their Prevailing Principal Amount at a fixed rate of 5.250 per cent. *per annum* from (and including) the Issue Date, to (but excluding) the First Reset Date, therefore investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. Upon the occurrence of a Rating Methodology Event prior to the First Reset Date, the Fixed Rate shall be reduced by 50 basis points to 4.750 per cent. as of the following Interest Payment Date.

Following the First Reset Date, interest on the Notes shall be calculated on each Reset Date on the basis of the prevailing 5-Year Mid-Swap Rate and a Margin. The 5-Year Mid-Swap Rate will be determined after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date and as such is not pre-defined at the date of issue of the Notes. Upon the occurrence of a Rating Methodology Event prior to the First Reset Date, the Margin shall be reduced by 50 basis points to 5.045 per cent. as of the following Interest Payment Date.

As a consequence, the returns on the "step-down Notes" may be less than anticipated and the Noteholders may lose a significant part of their investment.

The Reset Rate of Interest in relation to a relevant Interest Period may be different from the Fixed Rate or from a Reset Rate of Interest applicable to a previous Interest Period and may adversely affect the yield of the Notes.

As a consequence of the above, interest income on the Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Noteholders are exposed to reinvestment risk if market interest rates decline. That is to say, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue fixed rate notes may affect the market value and the secondary market (if any) of the Notes.

The regulation and reform of "*benchmarks*" may adversely affect the value of Notes or alter the determination of the 5-Year Mid-Swap Rate.

Following the First Reset Date and in accordance with Condition 5.1 (*Interest rate*), interest amounts payable under the Notes are calculated by reference to the 5-Year Mid-Swap Rate, which appears on the Reuters screen page ICESWAP2. This 5-Year Mid-Swap Rate and, in particular, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of the 5-Year Mid-Swap Rate constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**") published in the Official Journal of the European Union on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EEA. Notwithstanding the provisions of Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse effect on the market value and return of the Notes, in particular in the following circumstances:

- the 5-Year Mid-Swap Rate (or component part thereof or, as the case may be, any successor or alternative rate) may not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- if the methodology or other terms of the 5-Year Mid-Swap Rate (or component part thereof or, as the case may be, any successor or alternative rate) may be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and, as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", 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 following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "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 an adverse effect on the market value of and return on the Notes.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the "**Amending Regulation**").

The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring on the European Commission the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called "fallback provision") or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions could have a significant negative impact on the value or liquidity of, and return on, the Notes in the event that the fallback provisions in the Terms and Conditions are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the European Commission to further extend this transitional period until the end of 2025, if necessary. Such developments may also create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

If the Reset Rate of Interest (or any successor or alternative rate) were discontinued or otherwise unavailable, the rate of interest on Notes will be determined for the relevant period by the applicable fallback provisions (see Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*)). Any of these measures could have an adverse effect on the market value or liquidity of, and return on, the Notes.

Risk relating to the occurrence of a Benchmark Event

The Terms and Conditions of the Notes provide that the 5-Year Mid-Swap Rate shall be determined by reference to the Screen Page. In circumstances where the 5-Year Mid-Swap Rate is discontinued, neither the Screen Page, nor any successor or replacement may be available. Where the Screen Page is not available, and no successor or replacement for the Screen Page is available, the Terms and Conditions of the Notes provide for the 5-Year Mid-Swap Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. If such quotations are not available, the 5-Year Mid-Swap Rate applicable to the next succeeding Interest Period shall be equal to the last 5-Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions set forth in Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*), it being specified that the ultimate fallback is to revert to the Reset Rate of Interest applicable as at the last preceding Reset Rate of Interest Determination Date before the 5-Year Mid-Swap Rate was discontinued.

If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Mid-Swap Rate or Alternative Mid-Swap Rate to be used in place of the 5-Year Mid-Swap Rate (or component part thereof). The use of any such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (the "**New Mid-Swap Rate**") to determine the Reset Rate of Interest is likely to result in Notes initially linked to or referencing the 5-Year Mid-Swap Rate performing differently (which may include payment of a lower Reset Rate of Interest) than they would do if the 5-Year Mid-Swap Rate were to continue to apply in its current form.

However, the Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a New Mid-Swap Rate in accordance with the Terms and Conditions and in each of such cases, the Reset Rate of Interest for the next succeeding Interest Period will be the Reset Rate of Interest applicable as at the last preceding Reset Rate of Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Reset Rate of Interest Determination Date, the Reset Rate of Interest will be the initial Reset Rate of Interest.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a New Mid-Swap Rate for the life of the relevant Notes, or if a New Mid-Swap Rate is not adopted because it could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital and, the initial Reset Rate of Interest, or the Reset Rate of Interest applicable as at the last preceding Reset Rate of Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Reset Rate of Interest, in effect, becoming fixed rate of interest. Investor in Notes may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been determined or if such Independent Adviser did not fail to determine such New Mid-Swap Rate.

4 Risk factors relating to the redemption of the Prevailing Principal Amount of the Notes

The Notes may be redeemed at the Issuer's option on the relevant Optional Redemption Date or upon the occurrence of a Tax Event or a Capital Event.

Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to Redemption and Purchase*), the Issuer may, at its option, subject to the prior approval of the Competent Authority, redeem the Notes in whole, but not in part, on the relevant Option Redemption Date (as set out in Condition 7.2) or at any time following the occurrence of a Capital Event (as set out in Condition 7.3) or a Tax Event (as set out in Condition 7.4), at the Prevailing Principal Amount, together with accrued interest thereon. However, neither the

French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, and they may not take the same view as the Issuer.

A Tax Event includes, among other things, any change in French laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts.

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and (other than in respect of payments to individuals fiscally domiciled in France) exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognised clearing system.

The Notes may be subject to early redemption if interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which is not reasonably foreseeable as of the issue date of the Notes.

An optional redemption feature may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the 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 Issuer may be expected to redeem the Notes when its cost of borrowing in respect of capital instruments is lower than the interest rate on the Notes. At those times, Noteholders may 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. Therefore, an optional redemption may reduce the profits Noteholders may have expected in subscribing in the Notes.

The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, Condition 9 (*Taxation*) provides that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 63 of the CRR, however, mandatory redemption clauses are not permitted in a Tier 2 instrument such as the Notes. As a result, Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) provides for redemption at the option of the Issuer in such a case (subject to approval of the Competent Authority), but not for mandatory redemption. If the

Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

5 Risk factors relating to trading market of the Notes

Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the reference rate are traded, the financial condition and the creditworthiness of the Issuer, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the outstanding amount of the Notes, any redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, Noteholders 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, and in certain circumstances such investors could suffer loss of their entire investment.

There is a limited prior market for the Notes.

There is currently a limited prior market for the Notes, and a market may not develop for the Notes or Noteholders may not be able to sell their Notes in the secondary market. Although a liquid trading market for the Notes may not develop, the Notes will be admitted to trading on Euronext Paris. There is no obligation on the part of any party to make a market in the Notes.

Moreover, although pursuant to Condition 7.5 (*Purchase*) the Issuer can purchase Notes at any time (subject to regulatory approval), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell these Notes on the secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Euro would decrease (a) the Noteholder's Currency-equivalent yield on the Notes, (b) the Noteholder's Currency equivalent value of the principal payable on the Notes and (c) the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

ALTERNATIVE PERFORMANCE MEASURES

The financial measure defined below that is presented by the Issuer in the section "Description of the Issuer" is not defined in accordance with the IFRS accounting standards. However, the Issuer believes that this measure provides useful supplementary information to investors as it facilitates the evaluation of the Issuer's performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, this financial measure should not be considered as a substitute for those measures which are specifically defined and customarily used within the IFRS accounting framework. The definition below presents an alternative performance measure along with an explanation of how the measure can be reconciled with customarily used line items within the relevant accounting framework.

"Core Earnings Before Tax" are calculated to reflect the intrinsic financial performance of the Group, excluding exceptional items. To calculate it, Earnings Before Tax are adjusted in order to:

- deduct M&A transaction net gains (badwill) and benefits from Covid partial unemployment scheme;
- add back one-off costs: (i) estimated Covid related cost of risk, (ii) technological investments & restructuring costs (severance), (iii) other non-recurring costs."

An analysis of the above measure accompanied by comparatives for the corresponding previous period is set out in paragraph "Overview of financial performance" in the section "Description of the Issuer".

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

Issuer:	Promontoria MMB
Legal Entity Identifier (LEI):	969500ULNMJWJWCKM704
Issuer's website:	www.mymoneybank.com
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "*Risk Factors*".
Notes:	EUR 100,000,000 Fixed Rate Resettable Subordinated Notes.
Structuring Advisor:	Goldman Sachs Bank Europe SE
Joint Bookrunners:	Goldman Sachs Bank Europe SE and J.P. Morgan AG
Principal Paying Agent:	BNP Paribas Securities Services
Calculation Agent:	BNP Paribas Securities Services
Issue Date:	15 July 2021.
Issue Price:	100.00 per cent.
First Reset Date:	15 October 2026
Reset Date:	The First Reset Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Reset Date.
Maturity Date:	15 October 2041 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied.
Aggregate Principal Amount:	EUR 100,000,000.
Denomination:	EUR 200,000 "**Principal Amount**" means in respect of each Note, EUR 200,000 being the principal amount of each Note on the Issue Date. "**Prevailing Principal Amount**" means the Principal Amount as reduced from time to time by a Write-Down.
Form of Notes:	The Notes are in dematerialised bearer form (*au porteur*). The Notes will at all times be represented in book-entry form

(*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

"**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Status and subordination of the Notes:

The Notes are subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

It is the intention of the Issuer that the proceeds of the issue of the Notes be treated for regulatory purposes as Tier 2 Capital. Paragraph (i) below will apply in respect of the Notes for so long as such Notes are treated for regulatory purposes as Tier 2 Capital (such Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (a "**Disqualification Event**") (Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), the paragraph (ii) will automatically replace and supersede the paragraph (i) for the Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of the Notes.

(i) <u>Status of Qualifying Subordinated Notes</u>

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of the

holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the Unsubordinated Obligations;

(2) any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes;

(3) any Disqualified Subordinated Notes; and

(B) paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations.

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost in full such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the Unsubordinated Obligations;

(2) any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(B) paid in priority to Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations.

"**Additional Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law;.

"**Competent Authority**" means the French *Autorité de Contrôle Prudentiel et de Résolution* and any successor or replacement thereto, or other authority including, but not limited to any resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Relevant Rules to the Issuer and the Group.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures).

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, which are applicable to the Issuer and

which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer.

"**CRD IV Rules**" means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures.

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other regulation as may come into effect in place thereof (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012).

"**Deeply Subordinated Obligations**" means any present or future deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*) (including, without limitation, deeply subordinated obligations issued after 28 December 2020 so long as they constitute, fully or partly, Additional Tier 1 Capital and deeply subordinated obligations issued before 28 December 2020), whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves, senior only to any classes of share capital issued by the Issuer, and junior to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations.

"Ordinarily Subordinated Obligations" means any present or future subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations.

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Competent Authority relating to capital adequacy and then in effect in France and applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD (as they may be amended or replaced from time to time).

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

"**Unsubordinated Obligations**" means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to Ordinarily Subordinated Obligations or any other obligation expressed to rank junior to Unsubordinated Obligations.

The potential impact on the investment in the event of a resolution of the Issuer is detailed in Condition 15 (*Recognition of Bail-in and Loss Absorption*).

Interest:

The Notes will bear interest on their Prevailing Principal Amount:

(i) from (and including) the Issue Date to (but excluding) the First Reset Date at a Fixed Rate payable annually in arrear on each Interest Payment Date up to (and including) the First Reset Date; and

(ii) from (and including) the First Reset Date to (but excluding) the Maturity Date, at a rate *per annum* which will be subject to a reset every five (5) years and shall be equal to the Reset Rate of Interest of the relevant Reset Period, payable annually in arrear on each Interest Payment Date following the First Reset Date up to (and including) the Maturity Date.

"**Fixed Rate**" means 5.250 per cent. *per annum*, provided that upon the occurrence of a Rating Methodology Event the rate shall be reduced to 4.750 per cent. *per annum* as of the following Interest Payment Date.

"**Interest Payment Date**" means 15 October in each year commencing on 15 October 2021 to (and including) the Maturity Date.

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first 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. There will be a first short coupon in respect of the interest period from (and including) the Issue Date to (but excluding) 15 October 2021.

"**Margin**" means 5.545 per cent., provided that upon occurrence of a Rating Methodology Event prior to the First Reset Date, the Margin shall be reduced by 50 basis points to 5.045 per cent. as of the following Interest Payment Date.

"**Rating Methodology Event**" means a change in methodology of S&P Global Ratings Europe Limited ("**S&P**") (or in the interpretation of such methodology) that was not reasonably foreseeable by the Issuer at the Issue Date as a result of which the equity content assigned by S&P to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by S&P to the Notes on the Issue Date or, if later, on the date on which such equity content were first assigned to the Notes.

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the date on which the Notes are finally redeemed.

"**Reset Rate of Interest**" means the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin, except that if the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero.

Maturity: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Prevailing Principal Amount, together with accrued and unpaid interest, on the Maturity Date. The Noteholders do not have the right to call for their redemption. As a result, unless it has given notice of redemption pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the Maturity Date.

Write-Down: Upon the occurrence of a Trigger Event, the Issuer shall:

(i) immediately notify the Competent Authority of the occurrence of the Trigger Event;

(ii) give a Write-Down Notice to Noteholders and the Principal Paying Agent; and

(iii) irrevocably (without the need for the consent of Noteholders) reduce on the Write-Down Date the then Prevailing Principal Amount of each Note by the relevant Write-Down Amount.

The Notes may only be subject to Write-Down once. "**Group**" means the Issuer together with its consolidated subsidiaries taken as a whole.

"**Group's CET1 Ratio**" means the Group's Common Equity Tier 1 ratio pursuant to Article 92(1)(a) of the CRR calculated in accordance with Article 92(2)(a) of the CRR.

"**Trigger Event**" shall occur if, at any time, the Group's CET1 Ratio is less than the Trigger Level unless a Rating Methodology Event has occurred and has been notified by the Issuer to the Noteholders prior to the First Reset Date in which case there shall be no Trigger Event.

"**Trigger Level**" means 7.000 per cent.

"**Write-Down Amount**" is the amount of the Write-Down of the Prevailing Principal Amount of the Notes on the Write-Down Date, which amount shall be equal to 50% of the Prevailing Principal Amount.

"**Write-Down Date**" means the date on which the Notes will be written down, being no later than one (1) month after the occurrence of a Trigger Event, or any earlier date as selected by the Issuer or as instructed by the Competent Authority, and as specified in the Write-Down Notice.

"**Write-Down Notice**" means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by two Directors of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

Optional Redemption Dates:	Any date falling in the period commencing on (and including) 15 July 2026 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter.
Optional Redemption on the Optional Redemption Date:	The Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*)) redeem the then

	outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Prevailing Principal Amount, together with accrued interest.
Optional Redemption by the Issuer upon the occurrence of a Capital Event:	Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to Redemption and Purchase*), upon the occurrence of a Capital Event, the Issuer may, at its option at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any). "**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group.
Optional Redemption by the Issuer upon the occurrence of a Withholding Tax Event	Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to Redemption and Purchase*), if the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as provided in Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.
Optional Redemption by the Issuer upon the occurrence of a Gross-Up Event:	Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to Redemption and Purchase*), if the Issuer would, on the next payment of interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable

	pursuant to Condition 9 (*Taxation*) but for the operation of such French law) (a "**Gross-Up Event**"), then, the Issuer may redeem the then outstanding Notes in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.
Optional Redemption by the Issuer upon the occurrence of a Tax Deduction Event:	Subject as provided herein, in particular to the provisions of Condition 7.7 (*Conditions to Redemption and Purchase*), if by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may redeem in whole, but not in part, of the then outstanding Notes at the Prevailing Principal Amount together with all interest accrued to the date fixed for redemption (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date.
Purchase:	The Issuer may, but is not obliged to, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise.
Conditions to Redemption and Purchase:	The Notes may only be redeemed or purchased if the Competent Authority has given its prior written approval to such redemption or purchase (as applicable) and the other conditions required by Articles 77 and 78 of the CRR (as they may be amended or replaced from time to time and as applicable on the date of such redemption or purchase) are met.

(a) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:

(i) before or at the same time as such redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its own funds and eligible liabilities would, following such redemption or purchase (as applicable), exceed its minimum capital requirements (including any applicable capital buffer requirements) laid down in the CRD IV Rules and the BRRD by a margin that the Competent Authority considers necessary; and

(b) In the case of redemption before the fifth (5^{th}) anniversary of the Issue Date, if:

(i) the conditions listed in paragraphs (a)(i) or (a)(ii) above are met; and

(A) in the case of redemption due to the occurrence of a Capital Event, (x) the Competent Authority considers such change to be sufficiently certain, (y) the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes and (z) the Issuer has delivered a certificate signed by two of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Capital Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

(B) in the case of redemption due to the occurrence of a Withholding Tax Event, a Gross-up Event or a Tax Deduction Event, (x) the Issuer demonstrates to the satisfaction of the Competent Authority that such Withholding Tax Event, Gross-up Event or Tax Deduction Event is material and was not reasonably foreseeable at the time of issuance of the Notes, (y) the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Gross-up Event or Tax Deduction Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be and (z) an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Principal Paying Agent, to the effect that the relevant Withholding Tax Event, Gross-up Event or Tax Deduction Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption; or

(C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular

	with respect to the predetermined amount authorized by the Competent Authority. "**CDR**" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions, as amended from time to time.
Event of Default:	None.
Cross Default:	None.
Negative Pledge:	None.
Waiver of set-off:	No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. "**Waived Set-Off Rights"** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.
Meeting and Voting Provisions:	The Terms and Conditions of the Notes contain provisions relating to General Meetings of Noteholders. Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality. The Issuer is entitled in lieu of holding a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. "**General Meeting**" means a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof. "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

Taxation:	All payments of principal and 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, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall, save in certain exceptions provided in Condition 9 (*Taxation*), pay, to the fullest extent permitted by law, such additional amounts as will result in receipt by the Noteholders of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Further Issues:	Subject to the prior information of the Competent Authority, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.
Admission to trading:	Application has been made for the Notes to be admitted to trading on Euronext Paris.
Settlement:	Euroclear France, Euroclear and Clearstream.
Governing law:	The Notes will be governed by, and construed in accordance with, French law.
Acknowledgement of Bail-in and Loss Absorption Power:	By its acquisition of the Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority as provided in Condition 15 (*Recognition of Bail-in and Loss Absorption*).
Rating:	The Notes have been rated B+ by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Use and Estimated Net Amount of Proceeds:	The estimated net proceeds of the Notes will amount to EUR 99,150,000 and will be applied for the general corporate purposes of the Issuer and to strengthen and diversify its capital base.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents:

- the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2019 (the "**2019 Audited Financial Statements**") (available at: https://www.mymoneybank.com/sites/corporate/files/2020-06/Consolidated%20Financial%20Statements%202019.pdf);
- the English language translation of the audit report in respect of the 2019 Audited Financial Statements (the "**2019 Audit Report**") (available at: https://www.mymoneybank.com/sites/corporate/files/2020-06/Promontoria%20MMB%20-%20Audit%20report%202019.pdf);
- the English language translation of the audited consolidated financial statements of the Issuer for the financial year ended on 31 December 2020 (the "**2020 Audited Financial Statements**") (available at: https://www.mymoneybank.com/sites/corporate/files/medias/document/2021-06/Consolidated%20Financial%20Statements%202020.pdf);
- the English language translation of the audit report in respect of the 2020 Audited Financial Statements (the "**2020 Audit Report**") (available at: https://www.mymoneybank.com/sites/corporate/files/medias/document/2021-06/Promontoria%20MMB%20-%20Audit%20report%202020.pdf);

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended).

The documents incorporated by reference herein are available on the website of the Issuer ("www.mymoneybank.com/en/organization/investor-reports").The information incorporated by reference in this Prospectus shall be read in conjunction with the cross-reference list below. For the avoidance of doubt, the sections of the documents listed above which are not included in the cross-reference list below are not incorporated by reference in this Prospectus and are given for information purposes only.

Extract of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended		2020 Audited Financial Statements (page number)	2019 Audited Financial Statements (page number)
SECTION 11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	5 to 75	5 to 75
11.1.3	Accounting standards	13 to 16	12 to 17
11.1.5	Financial information		
	- Consolidated balance sheet	5	5
	- Consolidated income statement	6 to 7	6 to 7
	- Consolidated statement of cash flows	9	9
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11.1.6	Age of financial information	5 to 9	5 to 9
11.2.	Auditing of Historical financial information		
11.2.1	The historical annual financial information	1 to 8 (of the 2020 Audit Report)	1 to 7 (of the 2019 Audit Report)

Extract of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended		2020 Audited Financial Statements (page number)	2019 Audited Financial Statements (page number)
	must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.		
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full	N/A	3 (of the 2019 Audit Report)

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

1 Introduction

The issue of the EUR 100,000,000 Fixed Rate Resettable Subordinated Notes (the "**Notes**") of Promontoria MMB, a French *société par actions simplifiée* (the "**Issuer**") licensed as a *compagnie financière* holding, has been authorised by a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 16 April 2021.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 13 July 2021 with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agent**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent.

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

2 Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

"**30/360**" means, the number of days in the calculation period divided by 360, calculated on a formula basis as follows:

$$\textbf{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first 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 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 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;

"**5-Year Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Rate of Interest Determination Date in relation to such Reset Period:

(a) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date; or

(b) if such rate does not appear on the Screen Page as of such time on such Reset Rate of Interest Determination Date, except as provided in Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*), the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**5-Year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg (calculated on an Actual/360 day count basis) based on six-month EURIBOR;

"**Account Holders**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Adjustment Spread**" means either (a) a spread (which may be positive or negative), or (b) the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the 5-Year Mid-Swap Rate (or component part thereof) with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate)

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, in international

debt capital markets transactions to produce an industry accepted replacement rate for the 5-Year Mid-Swap Rate (or component part thereof); or (if the Independent Adviser determines that no such spread is customarily applied)

(iii) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 5-Year Mid-Swap Rate (or component part thereof), where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be);

"**Alternative Mid-Swap Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.8(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in euro;

"**Agency Agreement**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Bail-in or Loss Absorption Power**" has the meaning set forth in Condition 15 (*Recognition of Bail-in and Loss Absorption*);

"**Benchmark Amendments**" has the meaning given to it in Condition 5.8(b);

"**Benchmark Event**" means, in relation to 5-Year Mid-Swap Rate (or component part thereof), any of the following:

(a) the 5-Year Mid-Swap Rate (or component part thereof) ceasing to exist or be published;

(b) the later of (i) the making of a public statement by the administrator of the 5-Year Mid-Swap Rate (or component part thereof) that it will, on or before a specified date, cease publishing the 5-Year Mid-Swap Rate (or component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the 5-Year Mid-Swap Rate (or component part thereof)) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);

(c) the making of a public statement by the supervisor of the administrator of the 5-Year Mid-Swap Rate (or component part thereof) that the 5-Year Mid-Swap Rate (or component part thereof) has been permanently or indefinitely discontinued;

(d) the later of (i) the making of a public statement by the supervisor of the administrator of the 5-Year Mid-Swap Rate (or component part thereof) that the 5-Year Mid-Swap Rate (or component part thereof) will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);

(e) the making of a public statement by the supervisor of the administrator of the 5-Year Mid-Swap Rate (or component part thereof) that means the 5-Year Mid-Swap Rate (or component part thereof) will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;

(f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Reset Rate of Interest (being the Calculation Agent), or any Paying Agent to calculate any payment due to be made to any Noteholder using the 5-Year Mid-Swap Rate (or component part thereof) (including, without limitation, under Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**"), if applicable);

(g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such 5-Year Mid-Swap Rate (or component part thereof) has been adopted; or

(h) the making of a public statement by the supervisor of the administrator of the 5-Year Mid-Swap Rate (or component part thereof) that, in the view of such supervisor, such 5-Year Mid-Swap Rate (or component part thereof) is no longer representative of an underlying market or its methodology has materially changed;

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) the Target 2 System is operating and (iii) commercial banks and foreign exchange markets are open for general business in France;

"**Calculation Agent**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be, excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group;

"**CDR**" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions, as amended from time to time;

"**Clearstream**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Code**" shall have the meaning attributed thereto in Condition 8 (*Payments*);

"**Competent Authority**" means the French *Autorité de Contrôle Prudentiel et de Résolution* and any successor or replacement thereto, or other authority including, but not limited to any

resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Relevant Rules to the Issuer and the Group;

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures);

"**CRD IV Implementing Measures**" means any regulatory capital rules implementing the CRD IV or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

"**CRD IV Rules**" means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures;

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other regulation as may come into effect in place thereof (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012);

"**Day Count Fraction**" means the number of days in the relevant period from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);

"**Deeply Subordinated Obligations**" means any present or future deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*) (including, without limitation, deeply subordinated obligations issued after 28 December 2020 so long as they constitute, fully or partly, Additional Tier 1 Capital and deeply subordinated obligations issued before 28 December 2020), whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves, senior only to any classes of share capital issued by the Issuer, and junior to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinarily Subordinated Obligations and Unsubordinated Obligations;

"**Euroclear**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Euroclear France**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**First Reset Date**" means 15 October 2026;

"**Fixed Rate**" means 5.250 per cent. *per annum,* provided that upon the occurrence of a Rating Methodology Event the rate shall be reduced to 4.750 per cent. per *annum* as of the following Interest Payment Date;

"**French Taxes**" shall have the meaning attributed thereto in Condition 9 (*Taxation*);

"**Gross-Up Event**" shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Group**" means the Issuer together with its consolidated subsidiaries taken as a whole;

"**Group Net Income**" means the consolidated net income after the Issuer has taken a formal decision confirming the final amount thereof;

"**Group's CET1 Ratio**" means the Group's Common Equity Tier 1 ratio pursuant to Article 92(1)(a) of the CRR calculated in accordance with Article 92(2)(a) of the CRR;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.8(a);

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means 15 October in each year commencing on 15 October 2021 to (and including) the Maturity Date;

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first 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. There will be a first short coupon in respect of the interest period from (and including) the Issue Date to (but excluding) 15 October 2021;

"**Issue Date**" means 15 July 2021;

"**Issuer**" shall have the meaning attributed thereto the Condition 1 (*Introduction*);

"**Margin**" means 5.545 per cent., provided that upon occurrence of a Rating Methodology Event prior to the First Reset Date, the Margin shall be reduced by 50 basis points to 5.045 per cent. as of the following Interest Payment Date;

"**Maturity Date**" means, unless previously redeemed or purchased and cancelled, 15 October 2026 if the Conditions to Redemption and Purchase are satisfied and otherwise as soon thereafter as the Conditions to Redemption and Purchase are so satisfied;

"**Notes**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Noteholders**" means holders of the Notes;

"**Optional Redemption Date**" means any date falling in the period commencing on (and including) 15 July 2026 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter;

"Ordinarily Subordinated Obligations" means any present or future subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations;

"**Original Principal Amount**" means the notional amount of the Notes as of the Issue Date;

"**Paying Agents**" and "**Principal Paying Agent**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Prevailing Principal Amount**" means the Principal Amount as reduced from time to time by a Write-Down;

"**Principal Amount**" means in respect of each Note, EUR 200,000 being the principal amount of each Note on the Issue Date;

"**Rating Methodology Event**" means a change in methodology of S&P Global Ratings Europe Limited ("**S&P**") (or in the interpretation of such methodology) that was not reasonably foreseeable by the Issuer at the Issue Date as a result of which the equity content assigned by S&P to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by S&P to the Notes on the Issue Date or, if later, on the date on which such equity content were first assigned to the Notes;

"**Reference Date**" means the accounting date at which the applicable Relevant Group Net Income was determined;

"**Regulated Market**" means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended or replaced from time to time;

"**Relevant Nominating Body**" means:

(i) the European Central Bank or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Resolution Authority**" has the meaning set forth in Condition 15 (*Recognition of Bail-in and Loss Absorption*);

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Competent Authority relating to capital adequacy and then in effect in France and applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD IV Rules and/or the BRRD (as they may be amended or replaced from time to time);

"**Reset Date**" means the First Reset Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Reset Date;

"**Reset Period**" means each period from (and including) a Reset Date to (but excluding) (i) with respect to a Reset Period other than the last Reset Period, the next succeeding Reset Date, and (ii) with respect to the last Reset Period, the date on which the Notes are finally redeemed;

"**Reset Rate of Interest**" means the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin, except that if the sum of (a) the 5-Year Mid-Swap Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Period commences;

"**Reset Reference Bank Rate**" means the rate determined on the basis of the 5-Year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 11:00 a.m. (Central European time) on the Reset Rate of Interest Determination Date. If at least four (4) quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable mid-swap rate of euro swaps with a term of 5 years which appears on the Screen Page, as determined by the Calculation Agent except that if

the Calculation Agent determines that the absence of quotations is due to the occurrence of a Benchmark Event, then the 5-Year Mid-Swap Rate (or component part thereof) will be determined in accordance with Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*);

"**Reset Reference Banks**" means four (4) leading swap dealers in the Euro-zone interbank market selected by the Calculation Agent;

"**Screen Page**" means Reuters screen "ICESWAP2", or such other page as may replace it on Reuters or, as the case may be, or on such other equivalent information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying equivalent or comparable rates to the 5-Year Mid-Swap Rate;

"**Specified Denomination**" means the lower of EUR 200,000 and the Prevailing Principal Amount;

"**Successor Mid-Swap Rate**" means a successor to or replacement of the 5-Year Mid-Swap Rate (or component part thereof) which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer;

"**Target2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto;

"**Tax Deduction Event**" shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Trigger Event**" shall occur if, at any time, the Group's CET1 Ratio is less than the Trigger Level unless a Rating Methodology Event has occurred and has been notified by the Issuer to the Noteholders prior to the First Reset Date in which case there shall be no Trigger Event;

"**Trigger Level**" means 7.000 per cent.;

"**Unsubordinated Obligations**" means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to Ordinarily Subordinated Obligations or any other obligation expressed to rank junior to Unsubordinated Obligations;

"**Withholding Tax Event**" shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Write-Down**" or "**Written Down**" shall have the meaning attributed thereto in Condition 6.1 (*Write-Down*);

"**Write-Down Amount**" is the amount of the Write-Down of the Prevailing Principal Amount of the Notes on the Write-Down Date, which amount shall be equal to 50% of the Prevailing Principal Amount;

"**Write-Down Date**" means the date on which the Notes will be written down, being no later than one (1) month after the occurrence of a Trigger Event pursuant to Condition 6.1 (*Write-Down*), or any earlier date as selected by the Issuer or as instructed by the Competent Authority, and as specified in the Write-Down Notice; and

"**Write-Down Notice**" means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by two Directors of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

2.2 *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Prevailing Principal Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(iii) references to Notes being "outstanding" shall have the meaning attributed thereto in Condition 12.12 (*Outstanding Notes*); and

(iv) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

3 Form, Denomination and Title

The Notes are issued on 15 July 2021 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of EUR 200,000 each. The Notes will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Article L.211-3 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (acting as central depositary) ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes

Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

To the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

4 Status of the Notes

The Notes are subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The Notes constitute *obligations* under French law.

It is the intention of the Issuer that the proceeds of the issue of the Notes be treated for regulatory purposes as Tier 2 Capital. Condition 4.1 below will apply in respect of the Notes for so long as such Notes are treated for regulatory purposes as Tier 2 Capital (such Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (a "**Disqualification Event**") (Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 4.2 will automatically replace and supersede Condition 4.1 for the Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of the Notes.

4.1 *Status of Qualifying Subordinated Notes*

If the Notes are Qualifying Subordinated Notes, subject as provided in Condition 4.2 below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the Unsubordinated Obligations;

(2) any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes;

(3) any Disqualified Subordinated Notes; and

(B) paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations.

4.2 *Status of Disqualified Subordinated Notes*

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost in full such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the Unsubordinated Obligations;

(2) any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(B) paid in priority to Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations.

The potential impact on the investment in the event of resolution of the Issuer is detailed in Condition 15 (*Recognition of Bail-in and Loss Absorption*).

There is no negative pledge in respect of the Notes.

5 Interest

5.1 *Interest rate*: Unless previously redeemed in accordance with Condition 7, the Notes will bear interest on their Prevailing Principal Amount at a rate described in (i) and (ii) below (such rate of interest, the **Rate of Interest**):

(i) from (and including) the Issue Date to (but excluding) the First Reset Date at a Fixed Rate payable annually in arrear on each Interest Payment Date up to (and including) the First Reset Date. There will be a first short coupon in respect of the interest period from (and including) the Issue Date to (but excluding) 15 October 2021; and

(ii) from (and including) the First Reset Date to (but excluding) the Maturity Date, at a rate *per annum* which will be subject to a reset every five (5) years and shall be equal to the Reset Rate of Interest of the relevant Reset Period, payable annually in arrear on each Interest Payment Date following the First Reset Date up to (and including) the Maturity Date, as determined by the Calculation Agent,

subject in any case as provided in Condition 8 (*Payments*).

5.2 *Accrual of interest*: Each Note will cease to bear interest from the due date for redemption unless payment of the Prevailing Principal Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(ii) the day which is seven (7) calendar days after the Principal Paying Agent has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7^{th}) calendar day (except to the extent that there is any subsequent default in payment).

5.3 *Determination of Reset Rate of Interest*: The Calculation Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date, calculate the Reset Rate of Interest for such Reset Period.

5.4 *Publication of Reset Rate of Interest*: The Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Principal Paying Agent as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

5.5 *Calculation of amount of interest per Specified Denomination*: The amount of interest payable in respect of the Specified Denomination for any period shall be calculated by:

(i) applying the applicable Rate of Interest to the Specified Denomination;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest EUR0.01 (EUR0.005 being rounded upwards).

5.6 *Notifications etc*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 (*Interest*) by the Calculation Agent or, as the case may be, any Independent Adviser will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, as the case may be, any Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.7 *Calculation Agent*: The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone interbank market to act in its place. The Calculation Agent may not resign its duties or be

removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

5.8 *5-Year Mid-Swap Rate Discontinuation*:

(a) Independent Adviser

If a Benchmark Event occurs in relation to a 5-Year Mid-Swap Rate (or any component part thereof) when any Reset Rate of Interest remains to be determined by reference to such 5-Year Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5.8(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.8(d)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.8 shall act in good faith and in a commercially reasonable manner as an expert. Each of the Issuer and the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any determination made by it, pursuant to this Condition 5.8.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5.8(a) prior to the relevant Reset Rate of Interest Determination Date, the Reset Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Reset Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5.8(a).

(b) Successor Mid-Swap Rate or Alternative Mid-Swap Rate:

If the Independent Adviser, determines that:

- there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate and the applicable Adjustment Spread shall subsequently be used in place of the 5-Year Mid-Swap Rate (or component part thereof) to determine the relevant Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.8); or

– there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate and the applicable Adjustment Spread shall subsequently be used in place of the 5-Year Mid-Swap Rate (or component part thereof) to determine the relevant Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5.8).

(c) Adjustment Spread:

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Amendments:

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.8 and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.8(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of a certificate signed by two senior officers of the Issuer pursuant to Condition 5.8(e), the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments.

In connection with any such variation in accordance with this Condition 5.8(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5.8, no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as Tier 2 Capital.

(e) Notices, etc:

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.8 will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two senior officers of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Mid-Swap Rate or, as the case may be, the Alternative Mid-Swap Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.8.

Each of the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Noteholders.

(f) Survival of 5-Year Mid-Swap Rate

Without prejudice to the obligations of the Issuer under Condition 5.8 (a), (b), (c), (d), the 5-Year Mid-Swap Rate will continue to apply unless and until a Benchmark Event has occurred.

(g) Noteholders' deemed consent

By subscribing to the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to this Condition 5.8.

6 Write-Down

6.1 *Write-Down*: Upon the occurrence of a Trigger Event, the Issuer shall:

(i) immediately notify the Competent Authority of the occurrence of the Trigger Event;

(ii) give a Write-Down Notice to Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent; and

(iii) irrevocably (without the need for the consent of Noteholders) reduce on the Write-Down Date the then Prevailing Principal Amount of each Note by the relevant Write-Down

Amount (such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly).

Notwithstanding the foregoing, failure to give such notice shall not prevent the Issuer from effecting a Write-Down.

Furthermore, if a notice of a Trigger Event has been given pursuant to this Condition 6.1, no notice of redemption may be given pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) until the Write-Down Date.

The Notes may only be subject to Write-Down once.

6.2 *Consequence of a Write-Down*: Write-Down of the Prevailing Principal Amount shall not constitute a default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

Following a Write-Down of the Prevailing Principal Amount, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, interest on and repayment of the Write-Down Amount.

7 Redemption and Purchase

7.1 *Redemption at maturity*: Subject to Condition 7.7 (*Conditions to Redemption and Purchase*), unless previously redeemed or purchased and cancelled as provided for below, the Notes will be redeemed at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any), on the Maturity Date.

7.2 *Redemption at the Option of the Issuer*: The Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below), subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).

7.3 *Optional Redemption upon the occurrence of a Capital Event*: Upon the occurrence of a Capital Event, the Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below) at any time subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem the then outstanding Notes in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any).

7.4 *Optional Redemption upon the occurrence of a Tax Event*:

(i) If by reason of a change in, or in the official interpretation or administration of, any laws or regulations of France or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may (at its option but subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below), at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would, on the next payment of interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law) (a "**Gross-Up Event**"), then, the Issuer may (subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below) upon giving not less than seven (7) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Principal Amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.

(iii) If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders

(in accordance with Condition 14 (*Notices*)) redeem all, but not in part, of the then outstanding Notes at the Prevailing Principal Amount together with all interest accrued to the date fixed for redemption (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date.

The Issuer will not give notice under this Condition 7.4 unless (i) it has demonstrated to the satisfaction of the Competent Authority that the change referred to in paragraphs (i), (ii) and (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Competent Authority, with the requirements applicable to redemption for tax reasons under the Relevant Rules.

7.5 *Purchase*: The Issuer may, but is not obliged to, subject to Condition 7.7 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Competent Authority.

7.6 *Cancellation*: All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.7 *Conditions to Redemption and Purchase*: The Notes may only be redeemed or purchased if the Competent Authority has given its prior written approval to such redemption or purchase (as applicable) and the other conditions required by Articles 77 and 78 of the CRR (as they may be amended or replaced from time to time and as applicable on the date of such redemption or purchase) are met, it being understood that any refusal by the Competent Authority to give its prior written approval shall not constitute a default for any purpose.

(a) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:

(i) before or at the same time as such redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority that its own funds and eligible liabilities would, following such redemption or purchase (as applicable), exceed its minimum capital requirements (including any applicable capital buffer requirements) laid down in the CRD IV Rules and the BRRD by a margin that the Competent Authority considers necessary; and

(b) In the case of redemption before the fifth (5^{th}) anniversary of the Issue Date, if:

(i) the conditions listed in paragraphs (a)(i) or (a)(ii) above are met; and

(A) in the case of redemption due to the occurrence of a Capital Event, (x) the Competent Authority considers such change to be sufficiently certain, (y) the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes and (z) the Issuer has delivered a certificate signed by two of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Capital Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

(B) in the case of redemption due to the occurrence of a Tax Event, (x) the Issuer demonstrates to the satisfaction of the Competent Authority that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes, (y) the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be and (z) an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Principal Paying Agent, to the effect that the relevant Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption; or

(C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Competent Authority.

7.8 Determination of Trigger Event supersedes notice of redemption: If the Issuer has given a notice of redemption of the Notes pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) and, after giving such notice but prior to the relevant redemption date, the Issuer determines that a Trigger Event

has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed on the scheduled redemption date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 6 (*Write-Down*). The Issuer shall give notice thereof to the Noteholders and the Principal Paying Agent in accordance with Condition 14 (*Notices*), as soon as possible following any such automatic rescission of a notice of redemption. Following the Write-Down Date, the Issuer may give a new notice of redemption pursuant to Condition 7.2 (*Redemption at the Option of the Issuer*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*).

8 Payments

8.1 *Method of Payment*: Payments of principal and interest in respect of the Notes shall be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

8.2 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 9 (*Taxation*), (i) any applicable fiscal or other laws and regulations in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.3 *Payments on business days*: If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

8.4 *Fiscal Agent, Paying Agent and Calculation Agent*:

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent
BNP Paribas Securities Services
(affiliated with Euroclear France under number 30)
Corporate Trust Services
3, 5, 7 rue du Général Compans
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent and/or appoint additional or other Paying

Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

8.5 *Waiver of set-off*: No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 8.5 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 8.5.

For the purposes of this Condition 8.5, "**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

9 Taxation

9.1 *Withholding taxes*: All payments of principal and 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, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law ("**French Taxes**").

9.2 *Gross up*: In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders, as the case may be, of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder which is liable to such French Taxes, in respect of such Note by reason of it having some connection with the Republic of France other than the mere holding of the Note; or

(ii) where such withholding or deduction is imposed on any payment by reason of FATCA.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.

10 Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten (10) years from the due date thereof and claims for payment of interest in respect of the Notes shall be prescribed upon the expiry of five (5) years, from the due date thereof.

11 No Event of Default

There is no event of default under the Notes which would lead to an acceleration of such Notes if certain events occur.

However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

12 Meeting and voting provisions

12.1 *Interpretation*: In this Condition 12:

(a) references to a "**General Meeting**" are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;

(b) "**outstanding**" has the meaning set out in Condition 12.12;

(c) "**Electronic Consent**" has the meaning set out in Condition 12.8(a);

(d) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 80 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(e) "**Written Resolution Date**" has the meaning set out in Condition 12.8(b) below.

12.2 *General*:

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier* the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however:

(a) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the *French Code de commerce*, and

(b) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 12.

12.3 *Resolution*:

(a) In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (i) at a General Meeting in accordance with the quorum and voting rules described in Condition 12.7 (*Quorum and Voting*) below or (ii) by a Written Resolution.

(b) A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

(c) A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to the modification of the amortisation or interest rate provisions.

(d) For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (i) the modification of the objects or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Noteholders, (iii) the potential merger (*fusion*) or demerger (scission) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (iv) the transfer of the registered office of a European Company (Societas Europaea – SE) to a different Member State of the European Union.

(e) However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs 12.3(d)(iii) and (iv) above, including any right to object (*former opposition*).

(f) Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(g) The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

(h) Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own

initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

12.4 *Convening of a General Meeting*:

(a) A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the Prevailing Principal Amount of the Notes, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

(b) Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14.2, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

12.5 *Arrangements for Voting*:

(a) Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

(b) Each Note carries the right to one vote.

(c) In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

(d) Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14.2.

12.6 *Chairman*: The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

12.7 *Quorum and Voting*: General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5th) of the Prevailing Principal Amount of the Notes. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including

by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

12.8 *Written Resolution and Electronic Consent*:

(a) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(b) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14.2 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

12.9 *Effect of Resolutions*: A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

12.10 *Information to Noteholders*:

(a) Each Noteholder thereof will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(b) Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 14.2.

12.11 *Expenses*: The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written

Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.12 *Outstanding Notes*: For the avoidance of doubt, in this Condition 12, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been purchased or redeemed and in each case cancelled pursuant to the Conditions;

(b) those Notes in respect of which the date for early redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;

(c) those Notes in respect of which claims have become prescribed under the Conditions; and

(d) provided that for the purpose of attending and voting at any meeting of the Noteholders, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

12.13 *Amendment of Notes*: Any proposed modification of any provision of the Notes (including a modification of the provisions as to subordination referred to in Condition 4 (*Status of the Notes*), in each case in accordance with this Condition 12 can only be effected subject to the prior permission of the Competent Authority, as required by the Relevant Rules, to the extent required by the relevant rules.

13 Further Issues

Subject to prior consultation with the Competent Authority, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.

14 Notices

14.1 All notices regarding Notes will be valid if published (i) so long as the Notes are admitted to trading on Euronext Paris, and for so long as Euronext Paris rules so require, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and on the Euronext Paris' website or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement*

Général of the *Autorité des marchés financiers*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being admitted to trading or by which they have been admitted to trading. 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 such publication.

14.2 Notices relating to convocation and decision(s) pursuant to Condition 12 (*Meeting and voting provisions*) and pursuant to Articles R.228-79 of the French *Code de commerce* shall 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 and on the website of the Issuer (http://www.mymoneybank.com). For the avoidance of doubt, Condition 14.1 above shall not apply to such notices.

14.3 Notices required to be given to the Noteholders 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 publication of a notice required by Condition 14.1; except that so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published (i) in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange and (ii) on the website of the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located.

15 Recognition of Bail-in and Loss Absorption

15.1 *Acknowledgement*: By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below);

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Notes; and/or;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the Prevailing Principal Amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

15.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financièr*e) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of

the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

15.3 *Payment of Interest and Other Outstanding Amounts Due*: No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

15.4 *No Event of Default*: Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non- performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

15.5 *Notice to Noteholders*: Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 15.1 above.

15.6 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In or Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In or Loss Absorption Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

15.7 *Pro-ration*: If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

15.8 *Conditions Exhaustive*: The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

16 Modification

Any modification (other than as provided in Condition 5.8 (*5-Year Mid-Swap Rate Discontinuation*)) of the Conditions in accordance with Condition 12 (*Meeting and voting provisions*) may only be made to the extent the Issuer has obtained the prior approval of the Competent Authority.

17 Governing Law and Jurisdiction

17.1 *Governing Law*: The Notes are governed by, and shall be construed in accordance with, French law.

17.2 *Jurisdiction*: Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

The following paragraphs in italics do not form part of the Conditions:

For so long as the Issuer solicits an issuer rating (or such similar nomenclature used by S&P from time to time) from S&P and a Rating Methodology Event has not occurred, the Issuer intends (without thereby assuming a legal obligation) that it will only redeem the Notes pursuant to Condition 7.2 (Redemption at the Option of the Issuer) and Condition 7.5 (Purchase) to the extent that the aggregate principal amount of the Notes to be redeemed does not exceed such part of the net proceeds, received by the Issuer and/or any subsidiary of the Issuer, from the sale or issuance prior to the redemption of the Notes, by the Issuer and/or any subsidiary of the Issuer to third party purchasers, of securities that are assigned by S&P, following the sale or issuance of such securities (but prior to the redemption of the Notes), a level of "equity content" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity content" assigned on the issuance of the Notes to be redeemed (but taking into account any changes in bank capital methodology or another relevant methodology or the interpretation thereof since the date of issue of the Notes).

DESCRIPTION OF THE ISSUER

General

The Group traces its roots to the Société des Véhicules André Citroën ("**SOVAC**") created in 1919 to finance the acquisition of the vehicles produced by Citroën company. As such, SOVAC was among the first auto captives created worldwide.

In 1995, SOVAC was acquired by General Electric ("**GE**") and subsequently changed its name to GE Money Bank in September 2004. On 31 December 2004, GE Money Bank acquired Royal St Georges Banque, a key player in the debt consolidation market in France. Thanks to this acquisition GE Money Bank grew in France the debt consolidation expertise it had in other countries, and developed a comprehensive offering, including mortgage guaranteed refinancing loans.

Following GE's decision to focus on its industrial businesses, the Issuer (an affiliate of Cerberus Capital Management L.P.) purchased GE Money Bank and its operations in the French Overseas Territories (the "**DOM**") on 28 March 2017. Following this acquisition, GE Money Bank was renamed My Money Bank ("**MMB**") and started its journey as an independent entity.

On 28 December 2018, the Issuer completed the acquisition of Banque Espirito Santo et de la Vénétie (later renamed My Partner Bank, "**MPB**"). MPB was licensed as a credit institution (*établissement de crédit*) by the ACPR and the European Central Bank and was specialised in financing for companies as well as banking services for businesses and individuals. My Partner Bank was absorbed and merged with My Money Bank on 31 December 2020.

My Money Group became the umbrella brand used by the Issuer when it refers to its commercial activities across the franchises. My Money Group's business model is to operate in niche segments where the bank is a leader and benefits from key competitive advantages to achieve higher profitability while maintaining strict and conservative underwriting criteria.

Over the years it has narrowed the scope of its business operations by divesting certain non-core activities in mainland France such the consumer lending business (in April 2017), the auto financing business (in June 2018), and the auto financing and consumer lending business in New Caledonia (July 2020).

Today in mainland France, MMB is a leader on the mortgage guaranteed debt consolidation market ("**Refinancing Mortgages**") with around 30% market share for over the last 10 years[1]. It is also a specialised lender in financing real estate professionals ("**Professional Mortgages**"), mostly in the Paris region, a business acquired from BESV acquisition.

In the DOM, MMB's subsidiaries are long-standing players in the auto financing and consumer lending markets with highly recognized local brands (Somafi in Martinique and French Guyana, Soguafi in Guadeloupe, Sorefi in Reunion Island).

[1] Internal Management estimates based on feedback from MMG's brokers.

My Money Bank acquired SGBA from Société Générale in April 2020, rebranded as Banque des Caraïbes, a universal bank active in the Caribbean (Guadeloupe, Martinique and French Guyana). Following a reorganization of the Group in December 2020, Banque des Caraïbes became a subsidiary of the Issuer.

Incorporation, duration and registered office

The Issuer was incorporated on 15 June 2016 as a French simplified joint-stock company. Its term of existence is ninety-nine (99) years from the date of its incorporation. The Issuer is a financial holding company under the supervision of the ACPR and is registered with the French *Registre du commerce et des sociétés* of Nanterre under number 820 982 619. The Issuer's legal entity identifier (LEI) is 969500ULNMJWJWCKM704.

The Issuer is governed by the French *Code de commerce* and the French *Code monétaire et financier*.

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

Information on the Issuer and the Group may be found on the following website: www.mymoneybank.com/en. Information on such website does not form part of the Prospectus unless that information is specifically incorporated by reference herein.

Corporate purpose

The Issuer's corporate purpose includes:

- holding all direct or indirect interests in any commercial, industrial, financial or other companies, whether French or foreign, in existence or not yet incorporated, whatever the legal nature or purpose of such companies, by any means, and notably by creation, contribution, subscribing, exchanging or purchasing shares, securities or social shares, or merger, joint-venture, consortium, or otherwise;
- managing its holdings;
- providing technical, administrative, accounting, financial and management advice and assistance;
- performing all transactions provided for by the legislation and regulation applicable to financial companies;
- and generally performing all financial, commercial, industrial, civil and property transactions directly or indirectly connected with the above purposes and any similar or connected purposes, intended to aid, directly or indirectly, the company's objective, expansion, development or assets.

The Group

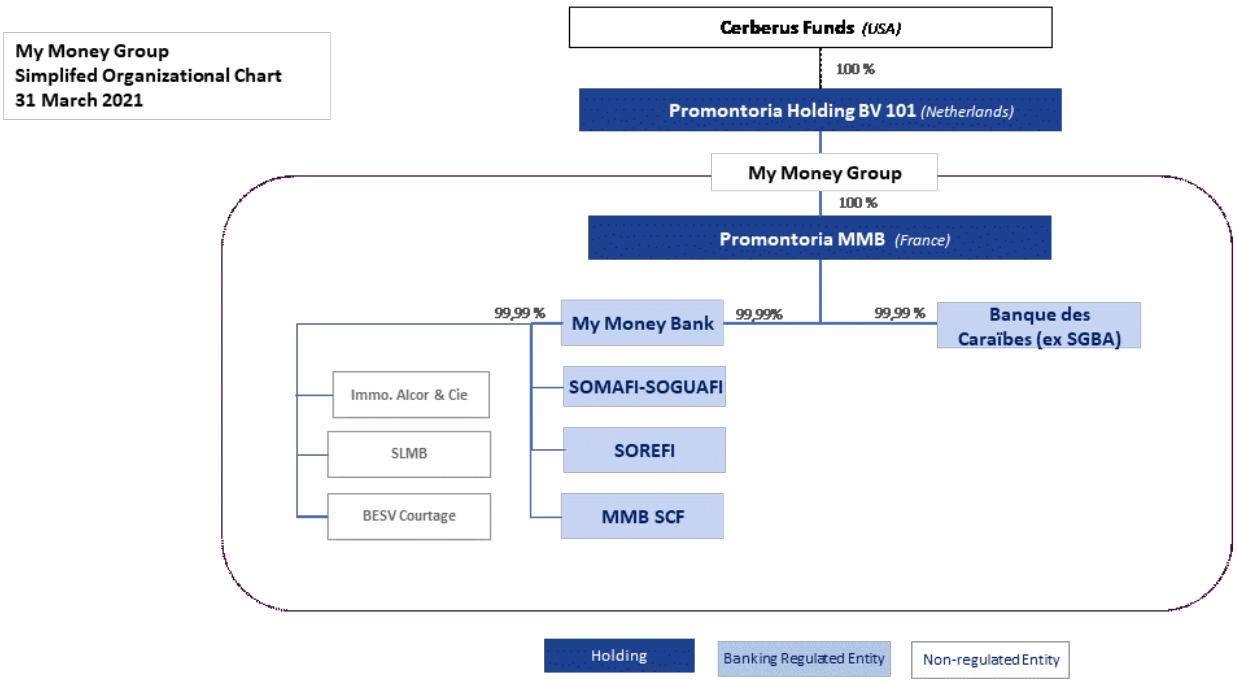
The entirety of the share capital and voting rights of the Issuer is held by Promontoria Holding BV 101 (Netherlands), which in turn is fully and ultimately held by funds managed by Cerberus Capital

Management, L.P. ("**Cerberus**"). Founded in 1992, Cerberus 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.

The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change of control.

The Issuer is the parent company (with the status of a financial holding company) of the companies in the simplified chart below, as of 1 January 2021. The Issuer has no assets except its shares in its direct subsidiaries MMB and Banque des Caraïbes. The Issuer fully relies from an operational perspective on MMB's resources, in particular as it relates to accounting and regulatory reporting. The Issuer and its subsidiaries, and their subsidiaries, are supervised at the consolidated level of the Group, both from a regulatory and from a liquidity perspective.

My Money Group's organisation chart as at 31 March 2021:



Overview of the Group's business

My Money Group conducts its financing business with retail and corporate clients, via MMB in mainland France (76% of the Group's net receivables and 4.6 billion euros as of 31 December 2020), My Money Outremer in the DOM via the subsidiaries: Sorefi and Somafi-Soguafi (18% of the Group's net receivables and 1.1 billion euros as of 31 December 2020) and via BDC (6% of the Group's net receivables and 0.4 billion euros as of 31 December 2020).

My Money Group's financing business mainly consists of:

(i) debt consolidation in mainland France, through:

(a) secured financing (e.g. Refinancing Mortgages): a credit portfolio of 2.9 billion euros (at 31 December 2020) of first lien mortgage loans with average portfolio LTVs of ~50%; and,

(b) unsecured financing: a credit portfolio of 0.2 billion euros (at 31 December 2020) restricted to home owners;

(ii) Professional Mortgages financing business in mainland France (1.4 billion euros)

(iii) automotive financing and consumer lending in French overseas departments (DOM – 1.1 billion euros);

(iv) universal banking products and financing in the Caribbean region (BDC – 0.4 billion euros)

(v) non core activities (0.2 billion euros).

The Group's commercial performance was affected in 2020 by the pandemic but remained strong, with in particular a 6.4% organic growth of receivables (+13.5% including Banques des Caraïbes acquisition)and a 7.3% growth of its Net Banking Income (+11.4% including Banque des Caraïbes).

The principal activities of each of the Issuer's principal operating subsidiaries are as follows:

- *My Money Bank:* MMB offers a range of refinancing loans in metropolitan France to consolidate mortgage loans and consumer credits, and provides tailor-made products adapted to specific situations of customers. It is a leader in the secured segment of the market, where the loans are guaranteed by a first-ranking mortgage on the underlying real estate asset. Historically, the market has grown at a 2014-2019 CAGR (compound annual growth rate) of 20% with a decrease of 14% in 2020 due to the health crisis. The Group's market share on this segment is around 30% over the last 10 years. The debt consolidation portfolio stood at 3.1 billion euros at 31 December 2020. The refinancing products of MMB are distributed through a network of more than 300 independent brokers. Through its franchise My Partner Bank, MMB offers financing for real estate professionals (developers, property dealers) for small and medium sized projects. The outstanding portfolio of professional mortgages stood at 1.4 billion euros at 31 December 2020. These projects are mainly in urban locations with many available buyers and sellers (e.g. c.91% of the portfolio is in the Paris region. MMB also collects savings (3.5 billion euros at 31 December 2020); and distributes insurance. For reference, the customer rates of new origination are in the range of 2.5 – 3% for the debt consolidation portfolio and 3 – 3.5% for the professional mortgage portfolio.

- *My Money Outremer:*

  The activities of My Money Outremer cover 3 categories as follows:

  (i) auto financing – leader in the DOM (about 22% of market share[2]): for retail customers (new/used car loans and leases) with a market growing at a 2014-2019 CAGR of 6%[3]

[2] Based on number of new cars registered for a given period sourced from third party market research (excluding Socalfi).

[3] Based on number of new cars registered for a given period sourced from third party market research (excluding Socalfi).

with a decrease of 15% over 2020 and for SME customers (new/used car loans and leases, auto fleets and commercial equipment loan and lease (trucks, construction);

(ii) consumer lending: personal loan, unsecured refinancing and revolving; and

(iii) insurance: borrower insurance and warranty extension.

The receivables by product for My Money Outremer are as follows: 17% for consumer retail, 25% for auto & equipment (corporates) and 58% for auto retail. For reference, the customer rates of new origination are in the range of 7.5 – 8%.

- *Somafi-Soguafi*: Somafi-Soguafi ("Société Martiniquaise de Financement" and "Société Guadeloupéenne de Financement") has been operating and growing in the Caribbean region for close to 50 years. It offers financing of new and pre-owned cars, capital goods, furniture and appliances as well as insurance. Funding solutions proposed by Somafi-Soguafi include a wide range of products such as loans as well as leases with or without option to buy. Somafi-Soguafi is a key player in the auto financing market to both retail and corporate clients. At 31 December 2020, Somafi-Soguafi had an outstanding loan portfolio of 0.5 billion euros (including part of the portfolio securitised)[4].
- *Sorefi*: ("Société Réunionnaise de Financement SA") is a market leader in auto financing on Reunion Island. Sorefi is also active in consumer lending. At 31 December 2020, Sorefi had an outstanding loan portfolio of 0.6 billion euros (including part of the portfolio securitised)[5].
- *Banque des Caraïbes:*

  The activities of Banque des Caraïbes cover mainly universal banking, offering everyday banking products as well as financing and savings solutions. Banque des Caraïbes had an outstanding portfolio of 0.4 billion euros as of 31 December 2020. Banque des Caraïbes also collects savings (0.3 billion euros at 31 December 2020).

The Group's strategic plan for 2018 – onwards consists of:

- continuing selective origination with disciplined capital allocation;
- growing the balance sheet to achieve critical size;
- intensifying commercial efforts and diversify the product range;
- continuing to develop a competitive funding base;
- improving efficiency, through cost reduction, and increase profitability; and
- creating value through innovation and technology.

[4] 0.3 billion euros excluding securitised portfolio

[5] 0.4 billion euros excluding securitised portfolio

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. Chad Leat has been appointed as Chairman of the Board of Directors (*Président du Conseil d'Administration*) of the Issuer.

Mr. Eric Shehadeh, President of the Company (*Président de la Société*) of the Issuer and Mr. Thomas Schneegans, Chief Executive Officer (*Directeur Général*) of the Issuer are responsible for the conduct of the Issuer's activities *vis-à-vis* the ACPR in accordance with Article L.511-13 of the French *Code monétaire et financier*.

In accordance with French applicable corporate laws, each of the President of the Company and the Chief Executive Officer represents the Issuer *vis-à-vis* third parties. The Chairman of the Board of Directors (*Conseil d'Administration*) ensures the efficient functioning of the Board of Directors.

Board of Directors

Members of the Board of Directors

As at the date of this Prospectus, the board of directors consists of seven (7) members, who are listed below.

The name, business address and functions of the members of the board of directors and principal activities performed by them outside the Issuer are as follows:

Name and business address	**Function within the Issuer**	**Principal activities performed outside of the Issuer where significant to the Issuer**
LEAT Chad Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)	Chairman of the Board of Directors	Chairman of the Board and director of MMB, director of TPG Pace Beneficial, director of Norwegian Cruise Lines, Chairman of the Board of directors of MidCap Financial, PLC and director of Hamburg Commercial Bank.
MATHERAT Sylvie Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)	Member of the Board of Directors	Director of MMB.
INSINGER Charlotte	Member of the Board of Directors	Director of MMB, Chairman of the Board of directors of Rotterdamse Electrische

Name and business address	Function within the Issuer	Principal activities performed outside of the Issuer where significant to the Issuer
Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)		Tram NV, Chairman of the supervisory board of Staatsbosbe heer, member of the Supervisory board of the University of Applied Sciences Rotterdam and Director of: - Houseil Immo Online Services - Haya Real Estate SAU - Capital Home Loans Ltd. - Landmark Mortgages Ltd. - Vastned Retail NV - Van Oord NV
GOIRI Isabel Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)	Member of the Board of Directors	Director of MMB, director of Gescobro, director of Divarian, director and Vice-President of BBVA Uruguay, Chairman of the Board of directors of BBVA Argentina, Chairman of the Investment Advisory Committee of Anesvad Fondation and Advisor of Caritas Espana
TIETJEN Keith Edward Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)	Member of the Board of Directors	Director of MMB, Senior Advisor Cerberus
CHOQUETTE Daniel Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)	Member of the Board of Directors	Director of MMB, Managing director of Cerberus Capital Management, Chairman of the Board FirstKey Homes

Name and business address	Function within the Issuer	Principal activities performed outside of the Issuer where significant to the Issuer
WILSON Leland Frederick Tour Europlaza 20, avenue André Prothin 92063 Paris La Défense (France)	Member of the Board of Directors	Chairman and CEO of Offlease only LLC, Chairman of Guardian LLC

As at the date of this Prospectus, the Issuer has identified no potential conflicts of interests between the duties to it by the members of the Board of Directors, the President of the Issuer, the Chief Executive Officer, their private interests and any other duties.

Audit and Risk Committees

The External Audit Committee and the Risk and Internal Control Committee were established by the Board of Directors on 28 March 2017.

However, as My Money Bank exceeded the consolidated balance sheet threshold of 5 billion euro set by the Order of 3 November 2014 (article 104), this has entailed the creation, on 31 July 2020, of the following specialized committees governing all its regulated subsidiaries at My Money Bank level: the Risk Committee, the Remuneration Committee, and the Appointments Committee. The Audit Committee, which meets the requirements of article L.823-19 of the Commercial Code, has been maintained at the consolidated level (Promontoria MMB).

Therefore, on 30 July 2020 Promontoria MMB's specialized committees (except the External Audit Committee, renamed the Audit Committee at the same date) were dissolved.

On 31 December 2020 Promontoria MMB had a single specialized committee, the Audit Committee.

On 20 January 2021 the Board of Directors of Promontoria MMB approved the creation and composition of two specialized committees operating at its level including a risk committee.

This decision was based on the need to strengthen the oversight of the Board of Directors of Promontoria MMB on "Group" aspects of risk, compliance, audit, appointments and remuneration, as well as oversight of all aspects of Banque des Caraïbes, which became the direct subsidiary of the Company on 22 December 2020 and therefore fell outwith the scope of the three My Money Bank specialized committees.

The Audit Committee's responsibilities include:

- permanent verification that the Group's control system and financial reporting are appropriate and effective;

- review of the accounting and financial reports provided by the Issuer and other Group entities to the respective shareholders of the Group entity concerned and to the competent regulatory authorities; and
- permanent verification that the managers and top executives of each Group entity maintain a smooth communication with external auditors, supervisory bodies and internal audit functions of the Group entity concerned.

The Risk Committee's responsibilities include:

- reviewing the Group's global risk management strategy, including the Issuer's and its regulated subsidiaries' risk appetite and tolerance and tracking of activity against the said risk tolerance limits;
- ensuring that the executive teams have identified, assessed, mitigated and managed all risks that the Group's entities face and have established a risk management infrastructure capable of addressing said risks;
- reviewing pricing of products and services with regard to risks and net equity;
- overseeing, in conjunction with other specialised committees set up by the Board of Directors, risks, such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, model, settlement, systemic, and other risks;
- setting the tone and developing a culture of enterprise *vis-à-vis* risk, promoting open discussion regarding risk, allowing people at all levels to manage risks;
- understanding how the Group's internal audit work plan is aligned with the risks that have been identified and approving the internal audit plan and any subsequent change as may be deemed necessary; and
- validating prior to regulatory submission, the annual internal control report prepared by the Group.

Statutory Auditors

For the financial years ended 31 December 2019 and 31 December 2020, the Issuer's statutory auditors were KMPG S.A. (2 avenue Gambetta, Tour Eqho, 92066 Paris La Défense CEDEX) and RSM Paris (26 rue Cambacérès, 75008 Paris). KPMG S.A. and RSM Paris have rendered audit reports on the 2019 Audited Financial Statements and the 2020 Audited Financial Statements. Both entities are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and are subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

Issuer's Credit Rating

The Issuer is rated BB+ by S&P Global Ratings Europe Limited.

Subordinated obligations of the Issuer

As at 31 December 2020, the Issuer only has Deeply Subordinated Obligations, as defined in the Terms and Conditions, in the form of EUR 100,000,000 perpetual fixed rate resettable Additional Tier 1 notes issued on 30 October 2019 (all of which are currently outstanding).

Share Capital

As at 31 December 2020, the share capital of the Issuer is EUR 1,000,000.00, consisting of one hundred million (100,000,000) ordinary shares with a par value of EUR 0.01 each.

As of 31 December 2020, 100% of the Issuer's share capital is directly held by Promontoria Holding B.V. 101, a Dutch law holding company.

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.

Financial Information

The 2019 Audited Financial Statements and the 2020 Audited Financial Statements are incorporated by reference herein.

Financial liabilities

Between 31 December 2020 and the date of this Prospectus, the non-current financial debt of the Issuer defined as "Debt securities issued" in Note 6.4 to the 2020 Audited Financial Statements has not increased.

Balance sheet overview

The overview of the balance sheet of Promontoria MMB as of 31 December 2020 is as follows:

(million euros, unless otherwise stated)			
Assets	**Dec-2020**	**Breakdown**	**Dec-2019**
Cash & Equivalents	976	13%	814
- Available cash	905		728
- Restricted cash	71		86
Loans and receivables due from customers at amortised cost	6,097	83%	5,372
Other assets	302	4%	478
Total assets	7,375	100%	6,664

Liabilities			
Due to customers	3,852	52%	3,531
Due to Central Bank	280	4%	0
Debt securities issued	2,160	29%	2,074
- Public RMBS	214	3%	575
- Private Secured Financing (ABS & Repo)	50	1%	14
- Public Auto ABS	233	3%	318
- Covered Bonds	1,583	21%	1,054
- Commercial Paper	80	1%	113
Other liabilities	251	4%	279
Additional Tier 1	100	1%	100
Total equity	732	10%	682
Total liabilities and equity	7,375	100%	6,664

The average gross receivables ("**AGRs**"), defined as the average of previous 12 month-end gross balances of loans and receivables for 2019 and 2020, was 5,229 million euros and 5,803 million euros, respectively.

The funding sources of Promontoria MMB are as follows:

(million euros)	Funding sources	Dec-19	Dec-20	Weighted Average Life (yrs)
Unsecured	Deposits	3,531	3,852	2.5
	CP	113	80	0.3
Secured	Public RMBS	575	214	2-3
	Public Auto ABS	318	233	2
	Covered Bond	1,054	1,583	8
	Private Securitizations	14	50	2
	TLTRO	0	280	3
Total		5,604	6,292	

The strategy of MMB is based on a funding diversification and growth strategy which consists of:

- growth of unsecured funding, including deposits and commercial papers;
- recurring issuances on capital markets (covered bonds & auto ABS); and
- considering senior unsecured public issuances (EMTN program).

Overview of financial performance

My Money Group had a strong performance in 2020, which was impacted by Covid environment and acquisition gain.

€m	2018A	2019A	2020A	YTD May 2021	
Net Interest Income	116	137	159	67	
Net Fee and Commission Income	12	15	15	7	
Other Income	16	18	14	5	
Net Banking Income	**145**	**170**	**189**	**79**	1
Operating Expenses (incl. D&A)	(140)	(159)	(169)	(69)	2
Cost of Risk	(5)	(3)	(38)	(7)	3
Operating Income	**0**	**7**	**(18)**	**3**	
Net Income/Expense from Other Assets	(1)	(2)	4	-	
Acquisition Gain	116	-	75	-	4
Earnings Before Tax	**115**	**5**	**60**	**3**	
Tax	3	(1)	1	-	
Total Net Income	**118**	**4**	**61**	**3**	
Core Earnings Before Tax	**26**	**30**	**30**	**11**	5
Selected data					
AGR (€m) [a]	3,765	5,229	5,803	6,197	
NIM [b]	3.1%	2.6%	2.7%	2.6%	
CoR (bps) [c]	13	6	66	29	

Key highlights

1. +7.3% NBI in 2020 from core organic growth & funding cost optimization (+11.4% NBI including Banque des Caraïbes acquisition), good momentum continuing YTD in 2021

2. €5m OPEX reduction in 2020 (excluding €15m OPEX from BDC), driven by business simplification and Covid context. Further reduction YTD in 2021 driven by productivity gains resulting from technological investments (digitalisation)

3. Conservative provisioning approach in Covid context:
   - In 2020, 66bps cost of risk with a €25m forward-looking provisions stock (0.4%) as of year-end
   - Prudent approach maintained YTD '21 (improved macro economic outlook not reflected YTD)

4. Includes €69m acquisition gain resulting from Banque des Caraïbes acquisition in March 2020 (FY2018 gain relates mainly to BESV acquisition)

5.

	2018A	2019A	2020A	2021YTD
Earnings Before Tax	115	5	60	3
M&A transactions net gains	-116	-	-69	-
Covid impact			24	-
Investment in Technology & Rest. Costs	24	10	15	5
Other	3	15	-	3
Core Earnings Before Tax	26	30	30	11

Note: YTD May 2021 financial are unaudited

(a) Average of month-end gross balances of loans and receivables for the period.
(b) NIM calculated as the Net Interest Income of the period divided by the average monthly gross receivables of the period.
(c) CoR calculated as the reported cost of risk charge of the period divided by the average monthly gross receivables of the period.

Capital position and requirements

The ACPR supervises the Group from a prudential perspective including liquidity, at the consolidated level which includes Promontoria MMB and all its direct and indirect subsidiaries.

The ACPR has notified the Group in December 2020 a Pillar 2 requirement maintained at a level of 4.5%. It also indicated that such requirement could be fulfilled by Common Equity Tier 1 ("**CET1**") for a minimum of 56% (which represents a Pillar 2 requirement maintained at a level of 2.5%) and by Tier 1 instruments for minimum of 75% (which represents a Pillar 2 requirement maintained at a level of 3.4%). As a consequence, 25% of the Pillar 2 requirement can be fulfilled by Tier 2 instruments (which represents a Pillar 2 requirement maintained at a level of 1.1%). For the avoidance of doubt, the Issuer did not receive any Pillar 2 guidance.

Countercyclical capital buffer was reduced to 0.0% (from 0.5%) in April 2020.

The Group must maintain a Total Capital Ratio ("**TCR**") of 15%, being the sum of the regulatory minimum Pillar 1 requirement of 8%, the additional Pillar 2 requirement of 4.5% mentioned above, plus 2.5% capital conservation buffer requirement.

Consequently, the Issuer's consolidated minimum CET1 ratio requirement amounted to 9.5% as at 31 December 2020. This is the sum of 4.5% Pillar 1 requirement plus 2.5% Pillar 2 requirement and 2.5% capital conservation buffer requirement.

As a comparison, the CET1 (Fully Loaded) ratio amounted to 16.6% at year-end 2018, 14.8% at year-end 2019 and 14.8% at year-end 2020 (15.4% Transitional CET1 at year-end 2020 using IFRS9 transitional approach).

The Group risk-weighted assets amount to 4.4 billion euros as of 31 December 2020 (compared to 4.1 billion euros for 2019 and 3.7 billion euros for 2018).

Finally, the Issuer has indicated its intention to maintain a 200bps buffer over CET1 capital requirement.

The Issuer's leverage ratio was 10% as of 31 December 2020.

As at 31 March 2021, the TCR of the Issuer was 17.5% and the CET1 ratio was 15.3% using IFRS9 transitional approach (17.0% TCR and 14.8% CET1 on a fully-loaded basis). The Group risk-weighted assets amount to 4.4 billion euros as of 31 March 2021.

Liquidity Position

As at 31 December 2020, the Issuer's liquidity coverage ratio (LCR) was 352%, its net stable funding ratio (NSFR) was 110% and its encumbrance ratio was 33% (down from 41% as at 31 December 2019).

Asset quality

The Issuer has a conservative underwriting approach as evidenced by the low credit losses recorded in its accounts historically. For instance, in its main products, its annualized core credit losses are estimated at c.7bps for the Refinancing Mortgages portfolio, c.30bps for the Professional Mortgages portfolio, and c.100bps for the DOM auto portfolio.

Despite relatively low credit losses through the profit and loss account, the headline asset quality ratios are impacted by the type of collateral held and by accounting rules.

For instance, My Money Group has first lien on mortgages, whereas peers tend to have mortgage insurance, so they can transfer doubtful loans off their balance sheet to their mortgage insurer.

My Money Group exhibits a reduction of non-performing loans ("**NPL**") ratio and Stage 3 ratio since 2019 and has increased its NPL coverage ratio over the same period. This reflect a highly secured portfolio, with a high proportion of credit portfolio secured by a security in the form of a first ranking-

mortgage or a security on a vehicle or equipment, and conservative LTV ratios both in the refinancing mortgage business and in the professional real estate business.

	FY 2018 (unaudited)	FY 2019 (unaudited)	FY 2020 (unaudited)	January-May 2021 (unaudited)
NPL ratio	7.5%	8.1%	6.3%	5.3%
NPL coverage	36.0%	29.3%	34.0%	38.1%
% secured in credit portfolio	87%	87%	88%	89%
Average LTV Refinancing mortgages	50%	52%	51%	51%
Average LTV Professional Real Estate	72%	72%	73%	69%

For the Refinancing Mortgages portfolio

The Group focuses exclusively on performing customers. It uses longstanding conservative underwriting models with proven resilience through cycles. It assesses the repayment ability based on (i) extensive documentation, (ii) an in-depth analysis of past banking behaviour, (iii) a review of long-term revenues, charges and disposable income, and (iv) and an independent valuation of collateral. Further, it applies low credit limits (e.g. DTI (debt-to-income) < 40%), and it obtains strong security once credit granted with 100% direct debit at origination, and 100% first lien on the mortgage through notary.

The key ratios are as follows:

	31-Dec-2020
Owner-occupied	96%
1st lien	100%
In urban areas	60%
Average LTV (weighted by original balance)	51%
Top 20 loans as % of total	0.68%
Concentration in each mainland region	<17%

For the DOM Automobile portfolio

The Group has been present in the DOM since 1960s. Accordingly it has strong market knowledge and insights. Thanks to this early presence, it has established long-term partnerships with local car dealers and has direct presence in local car dealers' showrooms. This market presents favourable dynamics from (i) marginal vehicle fraud due to island nature (ii) high proportion of civil servants and (iii) importance of vehicles to clients in their day-to-day life. The credit worthiness of potential clients is established through (i) extensive documentation (e.g. employment contract, salary slips, bank statements), (ii) proprietary scores for auto retail and consumer loans (robustness demonstrated through back testing), and (iii) strict credit policy (DTI<50%, disposable income thresholds).

The key ratios are as follows:

	31-Dec-2020
Loan	57%
Lease	43%
New vehicles	83%
Residual value on leases without buyback	6.5%
Average loan size	21.9k euros
Civil servants (retail only)	c.26%

For the Professional Mortgages portfolio

The Issuer underwrites professional short-term mortgages in dynamic urban mortgage areas. Clients are renowned professionals within the small and mid-sized segment. The Group has strong, direct relationships and does not go through brokers for this segment. Credits have a 4-year maximum maturity and strong security (registered mortgage, shareholder guarantee). In addition, strict lending limits are applied with a maximum LTV (loan-to-value) of 80% (with independent expert valuation), and min 50% reservation and funding disbursement conditioned on 3rd party certificate of works completion.

The key ratios are as follows:

	31-Dec-2020
Collateral in Paris Metropolitan Area	c.91%
In Mainland France	100%
Loans with <2 year maturity	65%

1st lien	97%
Residential / Offices (loan purpose)	35% / 41%
Valuation by external appraiser	100%

Recent Developments

Press release relating to the acquisition of the retail banking business of HSBC Continental Europe

On 18 June 2021, the Issuer published a press release relating to the acquisition of the retail banking business of HSBC Continental Europe in France, including network retail branches, customer loans and deposits balances, certain other assets and liabilities, the "Crédit Commercial de France" brand, ownership interests in HSBC SFH (France) and Crédit Logement:

Paris - Friday, June 18, 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)[1] 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[2] 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 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

[1] *On December 1st, 2020, HSBC France and all its branches throughout continental Europe came under the company name HSBC Continental Europe*

[2] *HSBC Real Estate Investment Management.*

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%[3] 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[4]:

- Total assets of €31 billion (76% from contributed business);
- RWAs[5] 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.

[3] *86% of home loans are guaranteed, the remaining balance are backed by a first lien mortgage.*

[4] *Based on data as of December 31, 2020*

[5] *Estimate under standardised approach*

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 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 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.

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USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the Notes will amount to EUR 99,150,000 and will be applied for the general corporate purposes of the Issuer and to strengthen and diversify its capital base.

SUBSCRIPTION AND SALE

1 Subscription Agreement

Goldman Sachs Bank Europe SE and J.P. Morgan AG (the "**Joint Bookrunners**") have, pursuant to a subscription agreement dated 13 July 2021 (the "**Subscription Agreement**"), jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 100.00 per cent. of the principal amount of the Notes, less a combined management and underwriting commission.

The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

Save for the commissions payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

2 Selling Restrictions

2.1 Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**").

For the purposes of this provision, 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**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (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.

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.

This Prohibition of Sales to EEA Retail Investors' selling restriction is in addition to any other selling restrictions set out in this Prospectus.

2.2 France

Each of the Joint Bookrunners has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Prospectus or any other offering material relating to the Notes.

2.3 United Kingdom

Each Joint Bookrunner has represented and agreed that:

(i) 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 would not if the Issuer was not an authorised person apply to the Issuer; and

(ii) 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 UK.

2.4 United States

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any State or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Joint Bookrunner has represented and agreed that it will not offer, sell or deliver such Notes (i) as part of their distribution at any time or (ii) otherwise until expiration of the 40-day distribution compliance period, as determined and certified by the Sole Bookrunner, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each Joint Bookrunner has further agreed that it will send to each dealer to which it sells any Notes prior to the expiration of the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of such Notes within the United States or to a U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

This 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 Joint Bookrunners reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Prospectus by any non-U.S. person outside the United States to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer or any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

2.5 Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

2.6 Hong Kong

Each Joint Bookrunner has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.7 General

Neither the Issuer nor any Joint Bookrunner has made any representation that any action will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Joint Bookrunner has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes this Prospectus (in preliminary, proof or final form) or any such other material, in

all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Joint Bookrunner in any such jurisdiction as a result of any of the foregoing actions.

GENERAL INFORMATION

1 Corporate Authorisations

The issue of the Notes by the Issuer has been authorised by a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 16 April 2021.

2 Approval and Admission to trading

This Prospectus has received the approval number 21-322 on 13 July 2021 from the *Autorité des marchés financiers* ("**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this 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 the Issuer and of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus is valid until the admission to trading of the Notes on Euronext Paris. Upon any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Notes occurring before such date, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On the Issue Date, this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application has been made for the Notes to be admitted to trading on Euronext Paris on 15 July 2021. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately EUR 18,785 (including AMF's fees).

3 Documents Available

Copies of the following:

(i) the *Statuts* of the Issuer;

(ii) 2019 Audited Financial Statements;

(iii) 2020 Audited Financial Statements;

(iv) the Agency Agreement; and

(v) this Prospectus,

will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the offices of the Principal Paying Agent. In addition, (i) to (iii) and (v) are available on the Issuer's website: "http://www.mymoneybank.com/en/organization/investor-reports".

In addition, copies of this Prospectus are available on the AMF's website: "http://www.amf-france.org".

4 Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2020.

5 Significant Change

There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2020.

6 Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

7 Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its 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.

8 Statutory Auditors

The statutory auditors (*Commissaires aux comptes*) of the Issuer are currently the following:

KPMG S.A. and RSM Paris have audited and rendered their audit reports on the Issuer's 2019 Audited Financial Statements and 2020 Audited Financial Statements prepared in accordance with IFRS as adopted by the European Union. 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).

9 Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream systems and Euroclear France under Common Code 236451836 and ISIN FR0014004KH0.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg.

10 Joint Bookrunners Conflicts

Certain of the Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the

Issuer and its affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Bookrunners and their affiliates that have a lending relationship with Issuer routinely hedge their credit exposure to Issuer consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

11 Yield

The yield is 5.256 per cent. *per annum* from the Issue Date up to the First Reset Date. This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

12 Stabilisation

In connection with the issue of the Notes, Goldman Sachs Bank Europe SE as stabilising manager (the "**Stabilising Manager**") (or persons acting on behalf of any stabilising manager) 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, there is no assurance that the Stabilising Manager (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Notes and sixty (60) days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

13 Benchmarks Regulation

Amounts payable under the Notes will be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the Reuters screen "ICESWAP2" as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date which is provided by ICE Benchmark Administration (the "**Mid-Swap Administrator**") or by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**EURIBOR Administrator**"). Each of the Mid-Swap Administrator and the EURIBOR Administrator appears on the list of administrators

and critical benchmarks established and maintained by the European Commission pursuant to Article 20 (1) of the Benchmarks Regulation.

14 LEI

The legal entity identifier of the Issuer is 969500ULNMJWJWCKM704.

15 Issuer's website

The website of the Issuer is "https://www.mymoneybank.com/". The information on such website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus, and has not been scrutinised or approved by the AMF.

16 Currency

In this Prospectus, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam.

RESPONSIBILITY STATEMENT

I hereby certify, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Promontoria MMB
20, avenue André Prothin, Tour Europlaza
92063 Paris La Défense Cedex
France

Represented by Fady Wakil,
in his capacity as Chief Financial Officer of the Issuer

Dated 13 July 2021

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

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

This Prospectus has been approved on 13 July 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-322.

PRINCIPAL OFFICE OF THE ISSUER

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JOINT BOOKRUNNER

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CALCULATION AGENT

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