

MMB SCF

(*société de crédit foncier* duly licensed as a French specialised credit institution)
€10,000,000,000 Euro Medium Term Note Programme
for the issue of *obligations foncières*

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

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

Application for approval of this Base Prospectus has been made to the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*, which implements Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

Application may be made to Euronext Paris for Notes issued under the Programme for the period of twelve (12) months after the date of the visa granted by the AMF on the Base Prospectus to be admitted to trading on Euronext Paris and/or to the competent authority of any other member state of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such member state. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU dated 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "**Regulated Market**"). Notes which are not listed and admitted to trading on a Regulated Market may also be listed and/or admitted to trading on an alternative stock exchange or may not be listed or admitted to trading at all. The relevant final terms (the "**Final Terms**") (as defined in "*Terms and Conditions of the Notes*") in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading and/or offered to the public in any member state of the EEA and, if so, the relevant Regulated Market in the EEA where the Notes will be listed and/or admitted to trading and/or the relevant member state(s) of the EEA where the Notes will be offered to the public.

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

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

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

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

This Base Prospectus, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public in accordance with the Prospectus Directive, the Final Terms relating to such Notes will be published on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org).

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

ARRANGER AND PERMANENT DEALER

BNP PARIBAS

This Base Prospectus (together with any supplement thereto that may be published from time to time) constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and contains or incorporates by reference all relevant information concerning the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, as well as the base terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in section "*General Description of the Programme*") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant dealer(s) (the "Dealer(s)") at the time of the issue and will be set out in the relevant Final Terms. References to the Dealers are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more tranches of Notes.

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

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

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

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come are required by the Issuer, the Arranger and the Dealers to inform themselves of, and to observe any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America, the EEA (including France, Italy and Belgium) or the United Kingdom (see section "*Subscription and Sale*").

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

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

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

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97 (EU), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, in such case, 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 will be 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.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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SUMMARY

This summary is provided for the purposes of the issue by MMB SCF (the "Issuer") of Notes with a denomination of less than €100,000 (or its equivalent in any other currency at the time of issue) which are offered to the public or listed and/or admitted to trading on a regulated market of the European Economic Area (the "EEA"). Investors in Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the time of issue) should not rely on this summary in any way and the Issuer accepts no liability to such investors with respect to this summary.

This summary is made up of disclosure requirements known as "Elements" the communication of which is required by Annex XXII of Regulation EC/809/2004 of the Commission dated 29 April 2004, as amended. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention "Not Applicable". The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the item "issue specific summary".

Section A - Introduction and warning		
A.1	<i>General disclaimer regarding the summary</i>	<p>This summary must be read as an introduction to the base prospectus dated 24 April 2019 which received visa No.19-170 from the <i>Autorité des marchés financiers</i> (the "AMF") on 24 April 2019 (the "Base Prospectus") relating to the €10,000,000,000 Euro Medium Term Note Programme (the "Programme") of the Issuer.</p> <p>Any decision to invest in the notes to be issued under the Programme (the "Notes") should be based on a thorough review by any investor of the Base Prospectus, any supplement related thereto, including all documents incorporated by reference therein and, if any, the final terms (the "Final Terms") with respect to the relevant tranches of Notes (together, the "Prospectus").</p> <p>Where a claim relating to information contained or incorporated by reference in the Prospectus is brought before a court of the EEA, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus (including all documents incorporated by reference therein) or if it does not provide, when read together with the other parts of the Prospectus (including all documents incorporated by reference therein), key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<i>Information regarding consent by the Issuer to the use of the Prospectus</i>	<p>Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency at the time of issue) may be offered in circumstances where there is no exemption from the requirement to publish a prospectus (a "Non-exempt Offer") under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "Prospectus Directive").</p> <p>In the context of a Non-exempt Offer, the Issuer may, if so specified in the relevant Final Terms, consent to the use of the Base Prospectus and the relevant Final Terms (together, the "Prospectus") in connection with a Non-exempt Offer of any Notes in France (the "Public Offer Jurisdiction(s)") during the offer period specified in the relevant Final Terms (the "Offer Period") by:</p>

	<p>(i) subject to conditions set out in the relevant Final Terms, any financial intermediary authorised to make such offers pursuant to Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II"), which satisfies any conditions specified in the relevant Final Terms and designated in such Final Terms; or</p> <p>(ii) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and recommendations of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under the section headed "<i>Subscription and Sale</i>" in the Base Prospectus which would apply as if it were a dealer appointed under the Programme or for a specific issue (a "Dealer"); (c) complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permits required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with the Rules relating to anti-money laundering, prevention of corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case an "Authorised Offeror").</p> <p>For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The consent to the use of the Base Prospectus relates to Offer Periods (if any) beginning within twelve (12) months from the date of the approval of the Base Prospectus by the AMF.</p> <p>The terms and conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of MMB or BNP Paribas or other Authorised Offerors has any responsibility or liability for such information or the consequences of its use by the relevant investors.</p> <p><i>ISSUE SPECIFIC SUMMARY</i></p> <p>[Not Applicable. There is no non-exempt offer of the Notes.] /</p> <p>[Subject to the conditions set out in the next paragraph, the Issuer consents to the use of the Prospectus in connection with offers of the Notes in circumstances where there is no exemption from the requirement to publish a prospectus (a "Non-exempt Offer") under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "Prospectus Directive").</p> <p>In the context of a Non-exempt Offer, the Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Notes by any financial intermediary, subject to the following conditions:</p>
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		<ul style="list-style-type: none"> - the consent is solely given during the offer period from [●] (<i>offer period for the issue to be specified there</i>) (the "Offer Period"); - the consent only extends to the use of the Prospectus in France; and - the consent is solely given to [[●] (<i>name of financial intermediary(ies) duly authorised to be specified there</i>)] / such financial intermediary (a) acts in accordance with all applicable laws, rules, regulations and recommendations of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under the section headed "<i>Subscription and Sale</i>" in the Base Prospectus which would apply as if it were a dealer appointed under the Programme or for a specific issue (a "Dealer"); (c) complies with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permits required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with the Rules relating to anti-money laundering, prevention of corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the Final Terms] (each an "Authorised Offeror"). <p>The information relating to the terms and conditions of the Non-exempt Offer shall be provided to investors by the relevant Authorised Offeror at the time of the Non-exempt Offer.]</p>
Section B – Issuer		
B.1	<i>Legal and commercial name of the Issuer</i>	MMB SCF.
B.2	<i>Domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation</i>	<p>The Issuer is a French limited liability company (<i>société anonyme</i>), incorporated on 12 June 2018, whose registered office is located at Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France, licensed as a specialised credit institution (<i>établissement de crédit spécialisé</i>) by the <i>Autorité de contrôle prudentiel et de résolution</i> and the European Central Bank and has adopted the status of <i>société de crédit foncier</i>.</p> <p>The Issuer is governed by:</p> <ul style="list-style-type: none"> (a) the French <i>Code de commerce</i> (the "French Commercial Code"); and (b) the French <i>Code monétaire et financier</i> (the "French Monetary and Financial Code"), and in particular, Article L.513-2 <i>et seq.</i> of the French Monetary and Financial Code applicable to <i>sociétés de crédit foncier</i>.
B.4b	<i>Description of any known trends affecting the Issuer and</i>	MMB SCF, as issuer of <i>obligations foncières</i> , operates on the covered bonds market. Since the start 2019, the Euro covered bond market has been very active and resilient despite the announcement by the European Central Bank action to only refinance bonds purchased under its purchase programme (CBPP3) and not longer increase the

	<i>the industries in which it operates</i>	<p>size of the programmes.</p> <p>Furthermore, laws and regulations applicable to financial institutions and that have an impact on the Issuer have significantly evolved since 2008 and the beginning of the financial crisis.</p> <p>More generally, French and European regulators and legislators may, at any time, implement new or different measures that could have a significant impact on the financial system in general or the Issuer in particular.</p> <p>On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds, aiming for the establishment of a framework to enable a more harmonized covered bond market in the European Union. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Regulation would mainly amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation) and would add requirements on minimum overcollateralisation and substitution assets. These proposals remain subject to amendments by the European Parliament and Council and should be adopted in 2019. If the proposed Directive and Regulation are adopted and depending on the implementation by each of the member states of the European Union (and in particular France), the Issuer may be impacted.</p>
B.5	<i>Description of the Issuer's group and the Issuer's position within the group</i>	<p>The Issuer is the <i>société de crédit foncier</i> of the Promontoria MMB group (the "Group").</p> <p>At the date of the Base Prospectus, the two shareholders of the Issuer are:</p> <ul style="list-style-type: none"> - My Money Bank, which holds 99.99 % of the shares of the Issuer. My Money Bank is a French credit institution under the supervision of the <i>Autorité de Contrôle Prudentiel et de Résolution</i> ("ACPR"), operating for more than fifty years as specialised credit institution in France (refinancing mortgage financing, consumer and SME financing, deposit activities). Previously called GE Money Bank, the company was part of the General Electric Capital group until its acquisition by Promontoria MMB on March 28th, 2017; and - Promontoria MMB, which holds 0.01% of the shares of the Issuer. Promontoria MMB is a French financial holding company under the supervision of the ACPR. Promontoria MMB holds 99.99 % of My Money Bank's shares. <p>Both My Money Bank and Promontoria MMB are held ultimately by funds managed by Cerberus Capital Management, L.P ("Cerberus"). Cerberus was founded in 1992 and is one of the world's leading private investment firms. Cerberus and its affiliates manage over \$30 billion for a diverse set of public and private investors. Cerberus is headquartered in New York City, and has offices in the United States, Europe, and Asia, employing around 150 investment professionals.</p>
B.9	<i>Figure of profit forecast or estimate (if any)</i>	<p>Not Applicable.</p> <p>The Issuer does not provide any figure of profit forecast or estimate.</p>
B.10	<i>Description of the nature of any qualifications in the audit report on the historical financial information</i>	<p>The statutory auditors' report related to the financial statements of the Issuer for the fiscal year ended 31 December 2018 do not contain any qualifications.</p>

B.12	<i>Selected historical key financial information</i>	<p>The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2018:</p> <table border="1" data-bbox="655 286 1241 1435"> <thead> <tr> <th style="text-align: left;">Balance sheet</th> <th style="text-align: right;">31/12/2018</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><i>(in thousands of euros)</i></td> </tr> <tr> <td>Receivables due from credit institutions</td> <td style="text-align: right;">524,790</td> </tr> <tr> <td>Bonds and other fixed assets</td> <td style="text-align: right;">99</td> </tr> <tr> <td>Accruals and deferred income</td> <td style="text-align: right;">3,547</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">528,436</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">500,637</td> </tr> <tr> <td>Other liabilities</td> <td style="text-align: right;">4,357</td> </tr> <tr> <td>Accruals and deferred income</td> <td style="text-align: right;">3,403</td> </tr> <tr> <td>Subordinated debts</td> <td style="text-align: right;">10,065</td> </tr> <tr> <td>Shareholder's equity (before "FRBG")</td> <td style="text-align: right;">9,974</td> </tr> <tr> <td>Subscribed capital</td> <td style="text-align: right;">10.000</td> </tr> <tr> <td>Profit for the year</td> <td style="text-align: right;">(26)</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">528,436</td> </tr> <tr> <td colspan="2" style="text-align: center;">Income statement</td> </tr> <tr> <td colspan="2" style="text-align: center;"><i>(in thousands of euros)</i></td> </tr> <tr> <td>Net banking income</td> <td style="text-align: right;">396</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">(26)</td> </tr> <tr> <td>Operating income</td> <td style="text-align: right;">(26)</td> </tr> <tr> <td>Income before tax</td> <td style="text-align: right;">(26)</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">(26)</td> </tr> </tbody> </table> <p>On 31 December 2018, the asset cover ratio was equal to 121.61% and on 31 March 2019, the asset cover ratio was equal to 124.07%.</p>	Balance sheet	31/12/2018	<i>(in thousands of euros)</i>		Receivables due from credit institutions	524,790	Bonds and other fixed assets	99	Accruals and deferred income	3,547	Total assets	528,436	Debt securities	500,637	Other liabilities	4,357	Accruals and deferred income	3,403	Subordinated debts	10,065	Shareholder's equity (before "FRBG")	9,974	Subscribed capital	10.000	Profit for the year	(26)	Total liabilities	528,436	Income statement		<i>(in thousands of euros)</i>		Net banking income	396	Gross operating income	(26)	Operating income	(26)	Income before tax	(26)	Net income	(26)
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	<i>Material adverse change and significant changes</i>	<p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.</p>																																										
B.13	<i>Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</i>	<p>Not applicable. There is no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>																																										

B.14	Statement as to whether the Issuer is dependent upon other entities within the group	<p>Please see item B.5 above for Issuer's position within the Group.</p> <p>The Issuer, acting as lender, entered with My Money Bank, acting as borrower (the "Borrower"), into a €10,000,000,000 multicurrency term facility agreement (the "Facility Agreement"). In order to secure the full and timely payment of all financial obligations which are or will be owed by My Money Bank to the Issuer under the Facility Agreement, the Issuer, acting as beneficiary, and My Money Bank, in its capacity as Borrower, entered into a collateral security agreement (the "Collateral Security Agreement") setting forth the terms and conditions upon which (i) My Money Bank shall transfer to the benefit of the Issuer, the full ownership by way of security (<i>remise en pleine propriété à titre de garantie</i>) pursuant to Article L.211-36 <i>et seq.</i> of the French Monetary and Financial Code a pool of secured loans (<i>prêts garantis</i>) complying with the eligibility criteria provided for by Article L.513-3 of the French Monetary and Financial Code and (ii) My Money Bank shall transfer to the Issuer certain amounts as cash collateral (<i>gage-espèces</i>) upon the occurrence of certain events relating to My Money Bank and/or to ensure that the Issuer shall have sufficient fund in order comply with its regulatory liquidity requirements.</p> <p>Without prejudice to the provisions of the Collateral Security Agreement, the Issuer is exposed to the credit risk of My Money Bank in its capacity as Borrower under the advances granted by the Issuer in accordance with the Facility Agreement.</p> <p>In addition, the management of the Issuer has been outsourced to My Money Bank and the security of the Group's information systems is managed by My Money Bank.</p> <p>The Issuer relies on third parties who have agreed to perform services for the Issuer and has entered at the date of the Base Prospectus in several contracts. In particular, the Issuer relies on My Money Bank or, as the case may be, its successors, for:</p> <ul style="list-style-type: none"> - the fulfilment of the regulatory obligations of the Issuer in its capacity as specialised credit institution subject to the laws and regulations governing <i>sociétés de crédit foncier</i> (pursuant to an outsourcing and services agreement (<i>convention d'externalisation et de fourniture de services</i> – the "Outsourcing and Services Agreement")), and - in accordance with the provisions of Article L.513-15 of the French Monetary and Financial Code, the management and recovery of the advances made under the Facility Agreement by the Issuer to My Money Bank and the Eligible Assets transferred as collateral security under the Collateral Security Agreement, and the implementation of the asset-liability management policy of the Issuer in compliance with any laws and regulations relating to the <i>sociétés de crédit foncier</i> (pursuant to a management and servicing agreement (<i>convention de gestion et de recouvrement</i> – the "Management and Servicing Agreement")). <p>In addition the Issuer relies on BNP Paribas or, as the case may be, its successors, for the opening and operating of its bank accounts (pursuant to an accounts and cash management agreement – the "Issuer Accounts and Cash Management Agreement").</p> <p>Due to the fact that My Money Bank is acting in several capacities in the operation of the Issuer, potential conflicts of interest may arise during the life of the Programme.</p>
B.15	Description of the Issuer's principal activities	<p>In accordance with Article L.513-2 of the French Monetary and Financial Code, which defines the exclusive purpose of the <i>sociétés de crédit foncier</i> and with Article 2 of the by-laws (<i>statuts</i>) of the Issuer, the Issuer's exclusive purpose consists in carrying out the activities and operations defined below, both in France and abroad:</p> <ul style="list-style-type: none"> - credit operations and similar operations in accordance with laws and regulations applicable to <i>sociétés de crédit foncier</i>;

		<ul style="list-style-type: none"> - financing operations by means of issuance of <i>obligations foncières</i> or any other resources in accordance with the laws and regulations applicable to <i>sociétés de crédit foncier</i>; and - any ancillary activities expressly authorised by laws and regulations applicable to <i>sociétés de crédit foncier</i>. <p>Notwithstanding the generality of the Issuer's corporate purpose, MMB SCF is initially focusing its activities on:</p> <p>(a) granting loans which qualify as secured loans (<i>assimilés à des prêts garantis</i>) within the meaning of Article L.513-3 of the French Monetary and Financial Code, pursuant to Article L.513-6 of the French Monetary and Financial Code; and</p> <p>(b) in order to finance loans, issuing <i>obligations foncières</i> which benefit from the <i>privilège</i> defined in Article L.513-11 of the French Monetary and Financial Code, and raising other resources, the issuance or subscription agreement of which mentions this <i>privilège</i>.</p> <div style="text-align: center;"> <pre> graph TD NH[Noteholders] -- "Notes proceeds" --> MMB["MMB SCF (Issuer)"] MMB -- "Interest and principal payment under the Notes" --> NH MMB -- "Advances under the Facility Agreement" --> MM["My Money Bank (Borrower)"] MM -- "Interest and principal payment" --> MMB MM -- "Transfer of Collateral Security under the Collateral Security Agreement" --> MMB </pre> </div>
B.16	<i>Extent to which the Issuer is directly or indirectly owned or controlled</i>	At the date of the Base Prospectus, 99.99 per cent. of the Issuer's share capital is held by My Money Bank.
B.17	<i>Credit ratings assigned to the Issuer or its debt securities</i>	<p>Credit ratings assigned to the Issuer</p> <p>Not applicable. The Issuer has not been rated.</p> <p>Credit ratings assigned to the debt securities of the Issuer</p> <p>The Notes to be issued under the Programme are expected to be rated AAA by S&P Global Ratings Europe Limited ("S&P").</p> <p>S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation") and included in the list of registered credit rating agencies 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 the Base Prospectus in accordance with the CRA</p>

		<p>Regulation.</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal by the assigning rating agency, at any time and without prior notice.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>[Not applicable. The Notes have not been rated. / The Notes [are expected to be/have been] rated [AAA] by S&P Global Ratings Europe Limited ("S&P").]</p>
Section C – Securities		
C.1	<i>Type, class and identification number of the Notes</i>	<p>The Notes are <i>obligations foncières</i> within the meaning of Article L.513-2 of the French Monetary and Financial Code.</p> <p>Up to Euro 10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates.</p> <p>The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be set out in the relevant Final Terms.</p> <p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant holder, either in fully registered form (<i>au nominatif pur</i>) or in administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes may be in bearer materialised form ("Bearer Materialised Notes") only. A temporary global certificate will initially be issued in respect of each Tranche of Bearer Materialised Notes. Materialised Notes may only be issued outside France.</p> <p>The Notes have been accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream Banking, S.A. ("Clearstream"), Euroclear Bank SA/NV ("Euroclear") or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the "Fiscal Agent") and the relevant Dealer in relation to Materialised Notes.</p> <p>Identification number of the Notes: the International Securities Identification Number (ISIN) and a common code will be specified in the relevant Final Terms.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>The Notes will be issued on a [syndicated / non-syndicated] basis, under Series No. [●], Tranche No. [●].</p> <p>The Notes will be issued in [dematerialised form ("Dematerialised Notes") / materialised form ("Materialised Notes")].</p> <p><i>(in case of Materialised Notes)</i></p> <p>[Materialised Notes will be in bearer form only and will only be issued outside</p>

		<p>France.]</p> <p><i>(in case of Dematerialised Notes)</i></p> <p>[Dematerialised Notes will be issued in [bearer form (<i>au porteur</i>) / registered form (<i>au nominatif</i>)], and in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical document of title will be issued in respect of Dematerialised Notes.]</p> <p>Clearing Systems</p> <p>[Euroclear France as central depository / Clearstream and Euroclear / other (<i>specify</i>)].</p> <p>Security Identification Number</p> <p>The international security identification number (ISIN) of the Notes is [●].</p> <p>The common code of the Notes is [●].</p>
C.2	<i>Currency of the Notes</i>	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. Dollar, Yen, Swiss Francs and in any other currency (except for Renminbi) agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Final Terms.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>The Notes are issued in [●].</p>
C.5	<i>Description of any restrictions on the free transferability of the Notes</i>	<p>Not Applicable.</p> <p>There is no restriction on the free transferability of the Notes (subject to selling restrictions which may apply in certain jurisdictions).</p>
C.8	<i>Description of the rights attached to the Notes</i>	<p>Status of the Notes</p> <p>The principal and interest of the Notes benefit from the statutory priority right of payment (<i>privilège</i>) created by Article L.513-11 of the French Monetary and Financial Code (the "Privilège") and the holders of the Notes (the "Noteholders") benefit from all the rights set out in Article L.513-11 of the French Monetary and Financial Code.</p> <p>The Notes, and any related coupons and receipts constitute direct, unconditional, unsubordinated and privileged obligations of the Issuer and rank and will rank <i>pari passu</i> without any preference among themselves and equally and rateably with all other present or future notes (including notes of all other series) and other resources raised by the Issuer benefiting from the <i>Privilège</i>.</p> <p>Taxation</p> <p>All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If any law would require that payments of principal, interest and other revenues in respect of the Notes [or any receipt or coupon relating thereto,] be subject to withholding or deduction in respect of any present or future taxes or duties whatsoever, the Issuer will not be required to pay any additional amounts in respect of any such withholding or deduction.</p> <p>Events of default</p>

		<p>No events of default</p> <p>Governing law</p> <p>The Notes, and any receipts, coupons and talons are governed by, and construed in accordance with, French law.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>Issue price</p> <p>The issue price of the Notes is [●].</p> <p>Specified denomination</p> <p>The specified denomination(s) of the Notes [is/are (<i>Dematerialised Notes shall be issued in one (1) specified denomination only</i>)]: [●].</p>
C.9	<i>Nominal interest rate</i>	<p><i>See element C.8 for the description of the rights attached to the Notes.</i></p> <p>The Notes may be fixed rate notes, floating rate notes, fixed/floating rate notes, fixed/fixed rate notes or floating/floating rate notes.</p> <p>Unless a higher minimum rate of interest is specified in the relevant Final Terms, the minimum rate of interest shall be deemed to be zero.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>Nominal interest rate</p> <p>The Notes are [fixed rate notes / floating rate notes / fixed/floating rate notes / fixed/fixed rate notes / floating/floating rate notes].</p>
	<i>Date from which interest becomes payable and due dates for interest</i>	<p>Such dates will be specified in the relevant Final Terms.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>Date from which interest becomes payable and due dates thereof</p> <p><i>[(in case of fixed rate notes)</i></p> <p>The Notes bear interest at a rate of [●] per cent. <i>per annum</i> [payable [annually / semi-annually / quarterly / monthly / other (<i>specify</i>)] in arrear] from and including [●] to but excluding [●].</p> <p><i>[(in case of floating rate notes)</i></p> <p>The Notes bear interest at a rate of [●] [plus / minus [●] (<i>specify the margin</i>) per cent.] payable [●] [in each year] (subject to adjustments in accordance with the [●] business day convention (<i>specify the business day convention</i>))] from and including [●] to but excluding [●].</p> <p><i>[(in case of fixed/floating rate notes, fixed/fixed rate notes or floating/floating rate notes)</i></p> <p>The Notes bear interest at a rate of [[●] [plus / minus [●] (<i>specify the margin</i>) per cent.] payable [●] [in each year] (subject to adjustments in accordance with the [●] business day convention (<i>specify the business day convention</i>))] / [●] per cent. <i>per annum</i> [payable [annually / semi-annually / quarterly / monthly / other (<i>specify</i>)] in arrear] from and including [●] to but excluding [●].</p> <p>Thereafter, the Notes bear interest at a rate of [[●] [plus / minus [●] (<i>specify the margin</i>) per cent.] payable [●] [in each year] (subject to adjustments in accordance with the [●] business day convention (<i>specify the business day convention</i>))] / [●] per cent. <i>per annum</i> [payable [annually / semi-annually / quarterly / monthly / other (<i>specify</i>)] in arrear] from and including [●] to but excluding [●].</p>
	<i>Where rate is not fixed, description of the underlying</i>	<p>Floating rate Notes will bear interest determined separately for each Series as follows:</p> <p>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by the 2013 FBF</p>

<p><i>on which it is based</i></p>	<p>Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules, as published by the <i>Fédération Bancaire Française</i> (FBF); or</p> <p>(b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc; or</p> <p>(c) on the basis of a relevant rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, EONIA, LIBOR, CMS);</p> <p>in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the relevant Final Terms. Floating rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p><i>[Description of the underlying for floating rate Notes</i></p> <p>The Notes bear interest at a rate of interest for each interest period determined on the basis of [[●] (<i>specify relevant [FBF/ISDA] rate</i>), [plus / minus [●] (<i>specify the margin</i>)] / [●] (<i>specify the relevant rate or offered quotation or the arithmetic mean of the offered quotations for the reference rate(s)</i>) appearing on [●] (<i>specify the relevant screen page</i>), as at [●] (<i>specify the specified time</i>) on the [●] (<i>specify the interest determination date</i>), [plus / minus [●] (<i>specify the margin</i>)], subject to any [[maximum / minimum] rate of interest / rate multiplier]].</p> <p>For the avoidance of doubt, the minimum rate of interest of the Notes shall not be, in any case, lower than zero.</p> <p>/</p> <p>Not Applicable]</p>
<p><i>Maturity date and arrangements for amortisation of the loan, including the repayment procedures</i></p>	<p>Redemption</p> <p><i>Redemption at final maturity</i></p> <p>Unless previously redeemed or purchased and cancelled pursuant to any Issuer's or Noteholders' option, each Note shall be finally redeemed on the final maturity date specified in the relevant Final Terms. The final redemption amount will be specified in the relevant Final Terms.</p> <p>An extended final maturity date may be specified in the relevant Final Terms of a Series of Notes in accordance with the terms and conditions of the Notes, each such Notes being referred to as Notes with soft bullet maturity.</p> <p><i>Early Redemption</i></p> <p>The relevant Final Terms will indicate whether the Notes may be redeemed before their stated maturity at the option of the Issuer and/or the Noteholders, or for illegality.</p> <p><i>Redemption by instalments</i></p> <p>The relevant Final Terms will indicate whether the Notes may be redeemed by instalments.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p><i>Redemption at final maturity</i></p> <p>Unless previously redeemed or purchased and cancelled or its maturity is extended, each Note will be redeemed by the Issuer on its final maturity date (being [●]) [(or the extended final maturity date, as indicated below)] at [100] per cent. of their nominal amount.</p> <p>[The extended final maturity date of each Note is [●].]</p>

		<p><i>Early Redemption</i></p> <p>The Notes may be redeemed before their stated maturity [at the option of the [Issuer / Noteholders] [and for illegality].</p> <p><i>[Redemption by instalments</i></p> <p><i>(in case of Notes redeemable in two (2) or more instalments)</i> Unless previously redeemed or purchased and cancelled, each Note will be redeemed by instalments of [●] on [●].]</p>
	<p><i>Indication of yield</i></p>	<p>Indication of yield (in case of fixed rate Notes only)</p> <p>An indication of yield for fixed rate Notes will be specified in the relevant Final Terms. The yield of fixed rate Notes is calculated at the issue date of such fixed rate Notes on the basis of the issue price. It is not an indication of future yield.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>[Not applicable. / The yield of the Notes is [●]% <i>per annum</i>]</p>
	<p><i>Name of representative of the Notes</i></p>	<p>Representation of the Noteholders</p> <p>The Noteholders will, in respect of all tranches of the relevant series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "Masse") and the provisions of the French Commercial Code relating to the <i>Masse</i> shall apply.</p> <p>The <i>Masse</i> will act in part through a representative (the "Representative") and in part through collective decisions of the Noteholders.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>The name and address of the representative of the <i>Masse</i> (as defined below) are [●].</p> <p>[The name and address of the alternate representative of the <i>Masse</i> are [●].]</p>
C.10	<p><i>Derivative component in interest payments (if any)</i></p>	<p><i>See element C.9 for the interest, maturity and redemption provisions, yield and name of the representative of the Noteholders.</i></p> <p>Not Applicable.</p> <p>Payments of interest on the Notes shall not involve any derivative component.</p>
C.11	<p><i>Admission to trading</i></p>	<p>Application may be made to Euronext Paris for the Notes issued under the Programme for the period of twelve (12) months from the date of the Base Prospectus to be admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the EEA for the Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State.</p> <p>Notes which are not listed and/or admitted to trading on a Regulated Market may also be listed and/or admitted to trading on an alternative stock exchange or may not be listed or admitted to trading at all. The relevant Final Terms will specify whether or not such Notes will be listed and/or admitted to trading and, if so, the relevant Regulated Market where the Notes will be listed and/or admitted to trading.</p> <p>"Regulated Market" means a regulated market situated in a Member State of the EEA as defined in MiFID II, appearing on the list of regulated markets issued by the European Securities and Markets Authority.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>[Notes [are/will be] admitted to trading on Euronext Paris / [●] (<i>other specify</i>) from</p>

		[●] / Not applicable. The Notes [are not/will not be] admitted to trading].
Section D – Risks		
D.2	<i>Key information on the key risks that are specific to the Issuer</i>	<p><i>Prospective investors should take their investment decision on the basis of the detailed information set out in the Base Prospectus (including any document deemed to be incorporated by reference therein) and make their own opinion about risk factors prior to making any investment decision.</i></p> <p>(i) Issuer's sole liability under the Notes: the Issuer is the only entity with the obligation to pay principal and interest in respect of the Notes;</p> <p>(ii) Limited resources are available to the Issuer: the Issuer has limited resources available to meet its obligations under the Notes;</p> <p>(iii) Recent incorporation: the Issuer has been incorporated on 12 June 2018. Consequently, only financial statements for the first fiscal year ended 31 December 2018 are available. The incorporation of the Issuer is directly linked to the setting up of the Programme and the development of its activity will depend on the issuances that will be made under the Programme; the assessment of the related risks may then be difficult for the investors;</p> <p>(iv) Reliance of the Issuer on third parties: the Issuer has entered into agreements with a number of third parties, which have agreed to perform services for the Issuer. In the event that any other party providing services to the Issuer fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payment under the Notes may be affected; should the Issuer have to replace a counterparty, it is exposed to a substitution risk, i.e. a risk of delay or inability to appoint a substitute entity in the required timeframe; conflicts of interests may arise during the life of the Programme as a result of various factors involving the Issuer and certain counterparties of the Issuer; the security of the Group's information systems is managed within My Money Bank;</p> <p>(v) Credit risk on counterparties: the Issuer is subject to a counterparty risk linked to the bankruptcy and/or default of its counterparties;</p> <p>(vi) Risks related to My Money Bank (as Borrower): neither the Issuer nor any other party to the Programme Documents guarantees or warrants the full and timely payment by My Money Bank (as Borrower) of any sums of principal or interest payable under the Facility Agreement; My Money Bank not being subject to the obligation to publish its financial statements on its website, it may be difficult for investors to assess the related risks; investors may only rely on the Group's consolidated financial statements published on the website of My Money Bank (www.mymoneybank.com);</p> <p>(vii) Risk related to the Collateral Security:</p> <ul style="list-style-type: none"> - No interpretation by French courts of rules applicable to the Collateral Security: the Collateral Security is governed by French legal provisions implementing the European directive on financial collateral arrangements and such French legal provisions have not yet been interpreted by French judges; - Impact of the hardening period on the Collateral Security: although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is a residual uncertainty as to whether the French regime for financial collateral arrangement protect against certain nullity of hardening period (<i>période suspecte</i>); - No prior notification to debtors under the Loan Receivables transferred as Collateral Security: since the debtors under the Loan Receivables transferred by way of security (<i>remis en pleine propriété à titre de garantie</i>)

		<p>as collateral security are only notified of such transfer in case of enforcement of the collateral security, (i) there is a risk that the debtors may validly make payments to the Borrower or the subsidiaries, (ii) there is no guarantee that the notification of the debtors will be made at the times required, and (iii) until notification has been made, the Issuer bears a commingling risk over the Borrower in respect of collections under the Loan Receivables in case of bankruptcy of the Borrower;</p> <ul style="list-style-type: none"> - Disproportionate guarantee: although there might be some arguments to consider that this risk is mitigated in respect of the Issuer, there is a residual uncertainty as to whether the French regime for financial collateral arrangement protect against limitation for disproportionate guarantee provided by the French bankruptcy law; - Risk related to maintenance of the value of Collateral Security prior to or following enforcement thereof: the failure to maintain the value of the Collateral Security over the Loan Receivables prior to enforcement up to an amount sufficient to cover the Notes may result in the Issuer having insufficient funds to meet its obligations under the Notes; - Additional requirements and formalities: additional requirements of formalities may be required regarding Loan Receivables and/or related securities or guarantees, governed by foreign laws and/or over debtors located outside France; <p>(viii) French insolvency laws: insolvency laws in France could limit the ability of the Noteholders to enforce their rights under the Notes. The Issuer is subject to French laws and proceedings affecting creditors' rights. However, the Issuer is a <i>société de crédit foncier</i> and as such benefits from a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. Furthermore, the French Monetary and Financial Code contains specific provisions applicable in case of the opening of an insolvency proceeding of a credit institution (<i>établissement de crédit</i>);</p> <p>(ix) Bank Recovery and Resolution Directive: the powers set out in the bank recovery and resolution directive and the single resolution mechanism regulation impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, Notes may be subject to write-down or conversion into equity which may result in their holders losing some or all of their investment. The exercise of any power under the BRRD or the single resolution mechanism regulation or any suggestion of such exercise could, therefore, materially adversely affect the rights of holders of Notes, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes;</p> <p>(x) Interest and currency risks: the Issuer could be exposed to interest and currency risks after the enforcement of the Collateral Security and in such a case may put in place appropriate coverage mechanisms;</p> <p>(xi) Liquidity risk: the maturity and amortisation profile of the assets transferred as Collateral Security will not match the repayment profile and maturities of the Notes. Therefore, upon the occurrence of a default of the Borrower under the Facility Agreement and the enforcement of the Collateral Security, such mismatch creates a potential need for liquidity at the level of the Issuer. The existing legislation and regulations relating to <i>sociétés de crédit foncier</i> address the liquidity risk;</p> <p>(xii) Commingling risk: the collateral provider has been appointed by the Issuer to carry out the administration and servicing of the assets transferred as Collateral security. Until notification to the debtors has been made and provided that, at such time, an insolvency proceedings has been opened against the Borrower, a statutory stay of execution under mandatory rules of French insolvency law will prevent the Issuer from taking recourse against the Borrower for repayment of collections received by the Borrower under</p>
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		<p>the relevant Loan Receivables, which are commingled with the Borrower's other funds;</p> <p>(xiii) Set-off risks: debtors of the Collateral Security Assets do not hold any deposit bank by My Money Bank. Based on that, the risk that a debtor of the Collateral Security Assets would succeed in raising a request of set-off against sums due by the Collateral Provider is remote;</p> <p>(xiv) Covered bonds could be subject to a future European legislation evolution: the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds, aiming for the establishment of a framework to enable a more harmonized covered bond market in the European Union. These proposals are still being discussed. If the proposed Directive and Regulation are adopted and depending on the implementation by each of the member states of the European Union (and in particular France), the Issuer may be impacted;</p> <p>(xv) CRD IV package: the implementation of CRD IV package could affect the risk weighting of the Notes in respect of certain investors;</p> <p>(xvi) Legal risks: there can be no insurance that the French and European legal framework relating to <i>obligations foncières</i> will not be modified. As a result, any change to the current legislation could materially impact the ability of the Issuer to meet its obligations under the Notes;</p> <p>(xvii) Debtors' ability to pay under the Loan Receivables: the Issuer is exposed to a credit risk depending on the debtors' ability to pay under the Loan Receivables;</p> <p>(xviii) Geographic concentration of the debtors under the Loan Receivables: if the geographic distribution of debtors is or becomes concentrated in certain locations, any deterioration in the economic condition of such locations could adversely affect the ability of the debtors to meet their payment obligations under the Loan Receivables or the market value of the properties securing them;</p> <p>(xix) No independent investigation – representations and warranties: the Issuer is exposed to the risk to lean on the sole investigations, representations and warranties of the Borrower;</p> <p>(xx) Prepayment: the Issuer is exposed to the risk of prepayments of principal on the Loan Receivables which may affect its ability to make payments under the Notes upon the occurrence of a default of the Borrower under the Facility Agreement and subsequent enforcement of the Collateral Security;</p> <p>(xxi) Variety and changes in the lending criteria: the Issuer is exposed to changes to lending criteria with respect to the Loan Receivables;</p> <p>(xxii) Foreclosure on real property: the Issuer's ability to liquidate properties secured under the Loan Receivables may be affected by the laws applicable to mortgages;</p> <p>(xxiii) Mortgage and privilege: the Issuer's ability to liquidate properties secured under the Loan Receivables may be affected by the applicable mortgage and privilege framework;</p> <p>(xxiv) Foreclosure: the Issuer's ability to liquidate properties secured under the Loan Receivables may be affected by the French foreclosure framework;</p> <p>(xxv) Compulsory purchase and expropriation of properties securing Loan Receivables: under French law, any property may at any time be compulsorily acquired by, inter alios, a local, a public authority or a governmental department on public interest grounds;</p> <p>(xxvi) Municipal pre-emption rights: any French relevant local planning authority may, in certain circumstances, exercise a right of pre-emption (<i>droit de préemption urbain</i>);</p>
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		<p>(xxvii) Insolvency proceedings: the Issuer's ability to liquidate properties secured under the Loan Receivables may be affected by insolvency proceedings against physical persons;</p> <p>(xxviii) Enforcement of Loan Receivables: upon enforcement of the Collateral Security, the Issuer is exposed, to the risk of default of payment by the relevant guarantor;</p> <p>(xxix) No guarantee on the market value of the Permitted Investments and Substitution Assets: there is no guarantee on the market value of the Permitted Investments and Substitution Assets.</p>
D.3	<p><i>Key information on the key risks that are specific to the Notes</i></p>	<p><i>Prospective investors should also consider the following risk factors relating to the Notes and the market generally</i></p> <p><i>Risks related to the Notes</i></p> <p><i>General risks related to the Notes</i></p> <p>(i) the Notes may not be a suitable investment for all investors, each prospective investor having to determine, based on its personal assessment and with the help of any adviser depending on the circumstances, the suitability of an investment in the Notes in light of its own circumstances;</p> <p>(ii) neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes;</p> <p>(iii) the terms and conditions of the Notes may be modified by a collective decision of a defined majority of Noteholders, binding all Noteholders including (a) Noteholders who did not attend and vote at the relevant general meeting or who did not vote for the relevant Written Majority Decision and (b) Noteholders who voted in a manner contrary to the majority;</p> <p>(iv) the laws and regulations applicable to the Notes may be amended;</p> <p>(v) the Noteholders may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;</p> <p>(vi) if French law should require that any payments in respect of any Notes be subject to withholding or deduction in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts in respect of any such withholding or deduction;</p> <p>(vii) transactions in Notes could be subject to a future European financial transaction tax; and</p> <p>(viii) none of the Issuer, the dealer(s) (the "Dealer(s)") nor any of their respective affiliates makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws.</p> <p><i>Risks related to the market generally</i></p> <p>(i) the market value of the Notes will be affected by the creditworthiness of the Issuer and/or the rating of the Notes and a number of additional factors, including but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date;</p> <p>(ii) an active market for the Notes may not develop or be sustained and investors may not be in a position to easily sell their Notes or to sell them at a price offering a yield comparable to similar products for which an active market would have otherwise developed;</p> <p>(iii) the Issuer pays the principal and interest on the Notes in the currency as agreed between the Issuer and [the Dealers / the [Joint Lead] Managers]. This presents certain currency conversion risks if the investor's financial activities are principally conducted in a different currency or monetary unit than the currency of the Notes;</p>

		<p>(iv) independent rating agencies may assign a rating to Notes issued under the Programme. Such rating does not reflect the potential impact of the risk factors that may affect the value of the Notes issued under the Programme; and</p> <p>(v) legal investment considerations: investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities that should be taken into account by such investors before investing in the Notes.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>(i) [the Noteholders may be subject to optional redemption by the Issuer which may impact their market value;]</p> <p>(ii) [soft bullet maturity Notes may be redeemed up to twelve (12) months after their initial maturity date upon the occurrence of any of the defined trigger events;]</p> <p>(iii) [the Notes may be issued with particular features of interest rates, including [fixed rate interest (in such case, subsequent changes in market interest rates may adversely affect the value of such Notes) / floating rate interest (the market value of floating rate Notes may be volatile) / fixed/floating rate interest, fixed/fixed rate interest, floating/floating rate interest (the Issuer's ability to convert the interest rate may affect the secondary market and the market value of such Notes)];]</p> <p>(iv) [Notes issued at a substantial discount or premium from their principal amount: the market values of such Notes tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities;]</p> <p>(v) [certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past or be discontinued. Any such consequence could have a material adverse effect on the value of any such Notes;]</p> <p>(vi) [potential conflicts of interest may arise between the Arranger, the person(s) appointed as Dealer(s) in respect of the issue of the Notes or their respective affiliates or the Issuer Calculation Agent.]</p>
Section E - Offer		
E.2b	<i>Reasons for the offer and use of proceeds</i>	<p>The net proceeds of the issue of the Notes will be used for financing secured loans, exposures, securities and other assets eligible to <i>sociétés de crédit foncier</i>, as referred to in Article L.513-2.I-1 of the French Monetary and Financial Code.</p> <p>In particular, the net proceeds of the issue of Notes will be used to fund advances that the Issuer (as lender) will make available to My Money Bank (as borrower) under the Facility Agreement.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>The estimated net proceeds of the issue are [●] (<i>insert amount or, in case of public offer, manner in, and date on which, such amount to be made public. If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding</i>).</p>
E.3	<i>Terms and conditions of the offer</i>	<p>Notes may be offered to the public in France.</p> <p>The offer and sale of Notes may be subject to selling restrictions notably in the following jurisdictions: the United States of America and the EEA, including France,</p>

		<p>Italy, the United Kingdom and Belgium.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>[Not applicable.] /</p> <p>[Notes may be offered to the public in France and/or in [●] (<i>any other member state of the EEA, provided the Issuer has requested the AMF to notify the competent authority of the relevant member state of the certificate of approval in order for the Notes to be offered to the public in such member state</i>).</p> <p>The offer and sale of the Notes is subject to selling restrictions notably in the following jurisdictions: the United States of America and the EEA, including France, Italy, the United Kingdom and Belgium].</p> <p><i>Offer Period</i></p> <p>The period from [●] until [●].</p> <p><i>Offer price</i></p> <p>The offer price is [●].</p> <p><i>Conditions to which the offer is subject</i></p> <p>[●] (<i>insert the details relating to the conditions to which the offer is subject</i>).</p> <p><i>Description of the application process</i></p> <p>[●] (<i>insert a description of the application process</i>).</p> <p><i>Details of the minimum and/or maximum amount of application</i></p> <p>[●] (<i>insert details of the minimum and/or maximum amount of application</i>).</p> <p><i>Manner in and date on which results of the Offer are to be made public</i></p> <p>[●] (<i>insert details on the manner in and date on which results of the offer are to be made public</i>).</p>
E.4	<i>Description of any interest that is material to the issue/offer including conflicting interests</i>	<p>Certain conflicts of interest may arise during the life of the Programme as a result of various factors involving the Issuer and certain counterparties of the Issuer including because (i) My Money Bank acts in several capacities under the agreements relating to the Programme and (ii) the Notes are distributed by institutions related to My Money Bank.</p> <p>The relevant Final Terms will specify whether any person involved in the offer of the Notes has an interest material to the offer.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>[Save for any fees payable to the Dealer(s), / [Joint] [Lead] Manager(s)] [S/s]o far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer (<i>to be amended as appropriate if there is other interest material to the issue</i>) / [●] (<i>other, specify</i>)].</p>
E.7	<i>Estimated expenses charged to the investor by the Issuer or the offeror</i>	<p>The relevant Final Terms will specify as the case may be the estimated expenses applicable to any Tranche of Notes.</p> <p>ISSUE SPECIFIC SUMMARY</p> <p>[The estimated expenses charged to the investor by the Issuer are [●]. / Not</p>

		applicable. There are no expenses charged to the investor by the Issuer.]
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RESUME

Le présent résumé est fourni pour les besoins de l'émission par MMB SCF (l'"**Emetteur**") de Titres d'une valeur nominale inférieure à 100.000 euros (ou la contre-valeur de ce montant dans toute autre devise à la date d'émission) qui sont offerts au public ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'"**EEE**"). Les personnes investissant dans des Titres d'une valeur nominale supérieure ou égale à 100.000 euros (ou la contre-valeur de ce montant dans toute autre devise à la date d'émission) ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'Emetteur n'accepte aucune responsabilité envers ces investisseurs.

Le présent résumé est constitué d'éléments d'information, qui sont connus sous le nom d'"**Eléments**" et dont la communication est requise par l'annexe XXII du Règlement CE/809/2004 de la Commission en date du 29 avril 2004, tel que modifié. Ces Eléments sont numérotés dans les Sections A – E (A.1 – E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Dans la mesure où certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Même si un Elément peut être requis dans le résumé en raison du type de titres et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Elément. Dans ce cas une courte description de l'Elément est incluse dans le résumé avec la mention "Sans objet". Le résumé spécifique à l'émission de ce type de Titres sera annexé aux Conditions Définitives concernées et comprendra (i) les informations relatives au résumé du Prospectus de Base figurant ci-dessous et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

Section A — Introduction et avertissements		
A.1	<i>Avertissement général relatif au résumé</i>	<p>Ce résumé doit être lu comme une introduction au prospectus de base en date du 24 avril 2019, ayant reçu le visa n°19-170 de l'Autorité des marchés financiers (l'"AMF") le 24 avril 2019 (le "Prospectus de Base") relatif au programme d'émission de titres (<i>Euro Medium Term Notes</i>) de 10.000.000.000 € (le "Programme") de l'Emetteur.</p> <p>Toute décision d'investir dans les titres qui seront émis dans le cadre du Programme (les "Titres") doit être fondée sur un examen exhaustif du Prospectus de Base par les investisseurs, tous suppléments y afférents, y compris l'ensemble des documents qui y sont incorporés par référence, et le cas échéant, les conditions définitives (les "Conditions Définitives") relatives aux tranches de Titres concernés (ensemble le "Prospectus").</p> <p>Lorsqu'une action concernant l'information contenue ou incorporée par référence dans le Prospectus est intentée devant un tribunal de l'EEE, le plaignant peut, selon la législation nationale de l'Etat Membre de l'EEE dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Seule la responsabilité civile des personnes ayant présenté le résumé, y compris sa traduction, peut être engagée, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus (y compris l'ensemble des documents qui y sont incorporés par référence) ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus (y compris l'ensemble des documents qui y sont incorporés par référence), les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	<i>Informations relatives au consentement de l'Emetteur à l'utilisation du Prospectus</i>	<p>Certaines tranches de Titres ayant une valeur nominale inférieure à 100.000 euros (ou la contre-valeur de ce montant dans toute autre devise à la date d'émission) peuvent être offertes dans des circonstances où il n'existe pas de dispense à l'obligation de publier un prospectus (une "Offre Non-exemptée") en vertu de la Directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée (la "Directive Prospectus").</p> <p>Dans le cadre d'une Offre Non-exemptée, l'Emetteur peut consentir, si cela est indiqué dans les Conditions Définitives concernées, à l'utilisation du Prospectus et</p>

	<p>des Conditions Définitives concernées (ensemble le "Prospectus"), en relation avec une Offre Non-exemptée de Titres en France (le(s) "Pays de l'Offre au Public"), durant la période d'offre indiquée dans les Conditions Définitives (la "Période d'Offre"), par :</p> <p>(i) sous réserve des conditions mentionnées dans les Conditions Définitives, tout intermédiaire financier autorisé à faire ce type d'offre en application de la Directive 2014/65/UE du Parlement européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers (telle que modifiée, "MiFID II") qui respecte les conditions mentionnées dans les Conditions Définitives concernées et qui est désigné dans lesdites Conditions Définitives ; ou</p> <p>(ii) tel qu'indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui satisfait aux conditions suivantes : (a) agit conformément aux lois, règles, réglementation et recommandations provenant des autorités de régulation compétentes (les "Règles"), incluant, sans limitation, les Règles relatives à la fois à la pertinence et à l'adéquation de tout investissement dans les Titres par toute personne et la divulgation à tout investisseur potentiel ; (b) respecte les restrictions mentionnées dans la partie "Souscription et Vente" du Prospectus de Base qui lui serait applicable comme s'il était un agent placeur nommé dans le cadre du Programme ou d'une émission spécifique (un "Agent Placeur") ; (c) respecte le marché cible et les circuits de distribution identifiés au paragraphe "<i>MiFID II product governance</i>" indiquée dans les Conditions Définitives concernées ; (d) s'assure que tout frais (et toute commission ou bénéfices de toute sorte) reçu ou payé par cet intermédiaire financier en relation avec l'offre ou la vente de Titres est indiqué aux investisseurs ou investisseurs potentiels de façon claire et exhaustive ; (e) détient toutes les licences, consentements, approbations et permis requis en lien avec la sollicitation d'intérêts dans les Titres ou l'offre et la vente des Titre conformément aux Règles ; (f) conserve des registres d'identification des investisseurs pour au moins la période minimum requise sous les Règles applicables, et, si cela est demandé, rend ces registres disponibles à l'(aux) Agent(s) Placeur(s) concerné(s) et à l'Emetteur ou directement aux autorités appropriées et compétentes pour l'Emetteur et/ou l'(les) Agent(s) Placeur(s) concerné(s) afin de permettre à l'Emetteur et/ou à l'(aux) Agent(s) Placeur(s) concerné(s) de se conformer aux Règles relatives à la lutte contre le blanchiment d'argent, la prévention de la corruption et à la "connaissance du client", qui s'appliquent à l'Emetteur et/ou à l'(aux) Agent(s) Placeur(s) concerné(s) ; (g) n'entraîne pas, directement ou indirectement, la rupture par l'Emetteur et/ou l'(les) Agent(s) Placeur(s) concerné(s) de toute Règle ou toute requête pour obtenir ou faire tout dépôt, obtenir une autorisation ou un accord dans toute juridiction ; et (h) remplit toute condition supplémentaire précisée dans les Conditions Définitives concernées (dans chaque cas un "Offrant Autorisé").</p> <p>Afin d'éviter toute ambiguïté, ni les Agents Placeurs ni l'Emetteur, n'ont l'obligation de s'assurer qu'un Offrant Autorisé se conforme aux lois et réglementations applicables et n'assume aucune responsabilité à cet égard.</p> <p>Le consentement à l'utilisation du Prospectus de Base est donné pour les Périodes d'Offre (le cas échéant) débutant dans les douze (12) mois à partir de la date de visa du Prospectus de Base par l'AMF.</p> <p>Les modalités de l'Offre Non-exemptée devront être communiquées aux investisseurs par l'Offrant Autorisé au moment de l'Offre Non-exemptée. Ni l'Emetteur ni MMB ou BNP Paribas ou d'autres Offrants Autorisés ne sont responsables de cette information ou des conséquences de son utilisation par les investisseurs concernés.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p>
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		<p>[Sans Objet. Il n'y a pas d'offre non-exemptée de Titres.] /</p> <p>[Sous réserve des conditions mentionnées dans le paragraphe suivant, l'Emetteur consent à l'utilisation du Prospectus dans des circonstances où il n'existe pas de dispense à l'obligation de publier un prospectus (une "Offre Non-exemptée") en vertu de la Directive 2003/71/CE du Parlement Européen et du Conseil en date du 4 novembre 2003, telle que modifiée (la "Directive Prospectus").</p> <p>Dans le cadre d'une Offre Non-exemptée, l'Emetteur consent à l'utilisation du Prospectus dans le cadre de la revente ultérieure de Titres ou leur placement final par tout intermédiaire financier, sous réserve des conditions ci-après :</p> <ul style="list-style-type: none"> - le consentement est seulement donné durant la période d'offre depuis [●] (<i>période d'offre pour l'émission à indiquer ici</i>) (la "Période d'Offre") ; - le consentement est seulement donné pour l'utilisation du Prospectus en France ; et - le consentement est seulement donné à [[●] (<i>nom de l'(des) intermédiaire(s) financier(s) autorisé(s) à indiquer ici</i>)] / ledit intermédiaire financier (a) agit conformément aux lois, règles, réglementation et recommandations provenant des autorités de régulation compétentes (les "Règles"), incluant, sans limitation, les Règles relatives à la fois à la pertinence et à l'adéquation de tout investissement dans les Titres par toute personne et la divulgation à tout investisseur potentiel ; (b) respecte les restrictions mentionnées dans la partie "Souscription et Vente" du Prospectus de Base qui lui serait applicable comme s'il était un agent placeur nommé dans le cadre du Programme ou d'une émission spécifique (un "Agent Placeur") ; (c) respecte le marché cible et les circuits de distribution identifiés au paragraphe "<i>MiFID II product governance</i>" indiquée dans les Conditions Définitives ; (d) s'assure que tout frais (et toute commission ou bénéfices de toute sorte) reçu ou payé par cet intermédiaire financier en relation avec l'offre ou la vente de Titres est indiqué aux investisseurs ou investisseurs potentiels de façon claire et exhaustive ; (e) détient toutes les licences, consentements, approbations et permis requis en lien avec la sollicitation d'intérêts dans les Titres ou l'offre et la vente des Titre conformément aux Règles ; (f) conserve des registres d'identification des investisseurs pour au moins la période minimum requise sous les Règles applicables, et, si cela est demandé, rend ces registres disponibles à l'(aux) Agent(s) Placeur(s) concerné(s) et à l'Emetteur ou directement aux autorités appropriées et compétentes pour l'Emetteur et/ou l'(les) Agent(s) Placeur(s) concerné(s) afin de permettre à l'Emetteur et/ou à l'(aux) Agent(s) Placeur(s) concerné(s) de se conformer aux Règles relatives à la lutte contre le blanchiment d'argent, la prévention de la corruption et à la "connaissance du client", qui s'appliquent à l'Emetteur et/ou à l'(aux) Agent(s) Placeur(s) concerné(s) ; (g) n'entraîne pas, directement ou indirectement, la rupture par l'Emetteur et/ou l'(les) Agent(s) Placeur(s) concerné(s) de toute Règle ou toute requête pour obtenir ou faire tout dépôt, obtenir une autorisation ou un accord dans toute juridiction ; et (h) remplit toute condition supplémentaire précisée dans les Conditions Définitives] (chacun un "Offrant Autorisé"). <p>Les informations relatives aux modalités de l'Offre Non-exemptée devront être communiquées aux investisseurs par l'Offrant Autorisé concerné au moment de l'Offre Non-exemptée.]</p>
Section B — Emetteur		
B.1	<i>Raison sociale et nom commercial de l'Emetteur</i>	MMB SCF.
B.2	<i>Siège social et forme juridique de l'Emetteur, législation</i>	L'Emetteur est une société anonyme de droit français, immatriculée le 12 juin 2018, dont le siège social est situé Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France, agréé en tant qu'établissement de crédit spécialisé par

	<i>régissant ses activités ainsi que son pays d'origine</i>	<p>l'Autorité de contrôle prudentiel et de résolution et la Banque Centrale Européenne et a adopté le statut de société de crédit foncier.</p> <p>L'Emetteur est régi par :</p> <p>(a) le Code de commerce ; et</p> <p>(b) le Code monétaire et financier, et en particulier, les articles L.513-2 et suivants du Code monétaire et financier applicables aux sociétés de crédit foncier.</p>
B.4b	<i>Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité</i>	<p>MMB SCF, en tant qu'émetteur d'obligations foncières, intervient sur le marché des titres sécurisés. Depuis le début de l'année 2019, le marché européen des titres sécurisés est très actif et résistant malgré l'annonce de la Banque Centrale Européenne de refinancer uniquement les obligations rachetées dans le cadre de son programme de rachat (CBPP3) et de ne plus augmenter la taille des programmes.</p> <p>De plus, la législation et la réglementation applicables aux institutions financières et ayant un impact sur l'Emetteur ont significativement évolué depuis 2008 et le début de la crise financière.</p> <p>Plus généralement, les régulateurs et législateurs français et européens sont à tout moment susceptibles de prendre des mesures nouvelles ou différentes qui pourraient impacter significativement le système financier dans son ensemble ou l'Emetteur en particulier.</p> <p>Le 12 mars 2018, la Commission Européenne a publié une proposition de directive et de règlement sur l'émission des obligations sécurisées afin d'établir un cadre juridique permettant une harmonisation du marché des obligations sécurisées au sein de l'Union Européenne. La proposition de directive comprend notamment des règles relatives à l'émission des obligations sécurisées, à la commercialisation des obligations sécurisées en tant qu'"Obligations Sécurisées européennes", aux caractéristiques structurantes des obligations sécurisées (composition de l'actif, dérivés, liquidité...) et supervision des régulateurs. La proposition de règlement modifierait principalement l'article 129 du règlement (UE) 575/2013 et ajouterait des règles en matière de surcollatéralisation minimum et de valeurs de remplacement. Ces propositions restent sous réserve de modifications par le Parlement européen et le Conseil et devraient être adoptées en 2019. Si la proposition de directive et de règlement est adoptée, et selon la transposition qui en sera faite par chaque état membre de l'Union Européenne (et en particulier la France), l'Emetteur pourrait en être impacté.</p>
B.5	<i>Description du groupe de l'Emetteur et de la place qu'y occupe l'Emetteur</i>	<p>L'Emetteur est la société de crédit foncier du groupe Promontoria MMB (le "Groupe").</p> <p>A la date du Prospectus de Base, l'Emetteur a deux actionnaires :</p> <ul style="list-style-type: none"> - My Money Bank qui détient 99,99 % des actions de l'Emetteur. My Money Bank est un établissement de crédit français supervisé par l'Autorité de Contrôle Prudentiel et de Résolution ("ACPR") et développant son activité depuis plus de 50 ans en tant qu'établissement de crédit spécialisé en France (regroupement de crédits hypothécaire, crédit consommation et financement entreprise PME/ETI, activités de dépôt). Anciennement nommée GE Money Bank, la société faisait partie du groupe General Electric jusqu'à son acquisition par Promontoria MMB le 28 mars 2017 ; et - Promontoria MMB qui détient 0,01 % des actions de l'Emetteur. Promontoria MMB est une entreprise financière <i>holding</i> française supervisée par l'ACPR. Promontoria MMB détient 99,99 % des actions de My Money Bank. <p>My Money Bank et Promontoria MMB sont détenues ultimement par des fonds d'investissement gérés par Cerberus Capital Management, L.P ("Cerberus"). Cerberus, fondé en 1992, est l'un des principaux acteurs de capital investissement (<i>private equity</i>) à l'échelle mondiale. Cerberus et ses filiales gèrent plus de 30 milliards de dollars d'actifs pour le compte d'une grande diversité d'investisseurs publics et privés. Cerberus a son siège à New-York et possède des implantations aux</p>

		Etats Unis d'Amérique, en Europe et en Asie. Cerberus emploie environ 150 professionnels de capital investissement dans le monde.																																										
B.9	<i>Prévision ou estimation du bénéfice et, le cas échéant, montant</i>	Sans objet. L'Emetteur ne fournit aucun chiffre relatif à une prévision ou estimation de son bénéfice.																																										
B.10	<i>Description de la nature des éventuelles réserves sur les informations historiques contenues dans le rapport d'audit</i>	Le rapport des commissaires aux comptes relatif aux comptes sociaux de l'Emetteur de l'exercice clos le 31 décembre 2018 ne contient aucune réserve.																																										
B.12	<i>Informations financières historiques significatives</i>	<p>Le tableau ci-dessous indique les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 31 décembre 2018 :</p> <table border="1"> <thead> <tr> <th>Bilan</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>(en milliers d'euros)</i></td> </tr> <tr> <td>Créances sur les établissements de crédit</td> <td>524.790</td> </tr> <tr> <td>Obligations et autres titres à revenu fixe</td> <td>99</td> </tr> <tr> <td>Comptes de régularisation</td> <td>3.547</td> </tr> <tr> <td>Total de l'actif</td> <td>528.436</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td>500.637</td> </tr> <tr> <td>Autres passifs</td> <td>4.357</td> </tr> <tr> <td>Comptes de régularisation</td> <td>3.403</td> </tr> <tr> <td>Dettes subordonnées</td> <td>10.065</td> </tr> <tr> <td>Capitaux propres (hors "FRBG")</td> <td>9.974</td> </tr> <tr> <td>Capital souscrit</td> <td>10.000</td> </tr> <tr> <td>Résultat de l'exercice</td> <td>(26)</td> </tr> <tr> <td>Total du passif</td> <td>528.436</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Compte de résultat</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td colspan="2"><i>(en milliers d'euros)</i></td> </tr> <tr> <td>Produit net bancaire</td> <td>396</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td>(26)</td> </tr> <tr> <td>Résultat d'exploitation</td> <td>(26)</td> </tr> <tr> <td>Résultat courant avant impôt</td> <td>(26)</td> </tr> <tr> <td>Résultat net</td> <td>(26)</td> </tr> </tbody> </table> <p>Au 31 décembre 2018, le ratio de couverture s'élevait à 121,61 % et au 31 mars 2019, le ratio de couverture s'élevait à 124,07 %.</p>	Bilan	31/12/2018	<i>(en milliers d'euros)</i>		Créances sur les établissements de crédit	524.790	Obligations et autres titres à revenu fixe	99	Comptes de régularisation	3.547	Total de l'actif	528.436	Dettes représentées par un titre	500.637	Autres passifs	4.357	Comptes de régularisation	3.403	Dettes subordonnées	10.065	Capitaux propres (hors "FRBG")	9.974	Capital souscrit	10.000	Résultat de l'exercice	(26)	Total du passif	528.436	Compte de résultat	31/12/2018	<i>(en milliers d'euros)</i>		Produit net bancaire	396	Résultat brut d'exploitation	(26)	Résultat d'exploitation	(26)	Résultat courant avant impôt	(26)	Résultat net	(26)
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	<i>Détérioration significative et changements</i>	<p>Il ne s'est produit aucun changement défavorable significatif dans les perspectives de l'Emetteur depuis le 31 décembre 2018.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière ou</p>																																										

	<i>significatifs</i>	commerciale de l'Emetteur depuis le 31 décembre 2018.
B.13	<i>Description de tout évènement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité</i>	Sans objet. Il n'y a pas d'évènement récent propre à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	<i>Déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe</i>	<p>Voir section B.5 ci-avant relative à l'actionnariat de l'Emetteur.</p> <p>L'Emetteur, agissant en tant que prêteur, a conclu avec My Money Bank, agissant en tant qu'emprunteur (l'"Emprunteur") une convention de prêt de 10.000.000.000 € en multidevises (la "Convention de Prêt"). Afin de sécuriser le paiement intégral et en temps utile de toutes les obligations financières qui sont ou seront à la charge de My Money Bank vis-à-vis de l'Emetteur au titre de la Convention de Prêt, l'Emetteur, en tant que bénéficiaire, et My Money Bank, en tant qu'Emprunteur, ont conclu un contrat de garantie avec constitution de sûretés (le "Contrat de Garantie") fixant les conditions dans lesquelles (i) My Money Bank devra transférer au bénéfice de l'Emetteur par la remise en pleine propriété à titre de garantie conformément aux articles L.211-36 et suivants du Code monétaire et financier, des prêts garantis répondant aux critères d'éligibilité posés par l'article L.513-3 du Code monétaire et financier et (ii) My Money Bank devra transférer à l'Emetteur certains montants en tant que gage-espèces en cas de survenance de certains événements affectant My Money Bank et/ou afin de s'assurer que l'Emetteur dispose de suffisamment de liquidités pour respecter les exigences réglementaires relatives à ses besoins de liquidité.</p> <p>Sans préjudice du Contrat de Garantie, l'Emetteur est exposé au risque de crédit de My Money Bank en tant qu'Emprunteur au titre des prêts consentis par l'Emetteur en vertu de la Convention de Prêt.</p> <p>En outre, la gestion de l'Emetteur est confiée à My Money Bank ainsi que la sécurité des systèmes d'information du Groupe.</p> <p>L'Emetteur dépend de tierces parties ayant accepté d'exercer des prestations de services pour son compte. En particulier, l'Emetteur dépend de My Money Bank ou de ses successeurs éventuels pour :</p> <ul style="list-style-type: none"> - le respect de ses obligations réglementaires en qualité d'établissement de crédit spécialisé sous réserve des lois et règlements régissant les sociétés de crédit foncier (au titre d'une convention d'externalisation et de fourniture de services – la "Convention d'Externalisation et de Fourniture de Services") ; - conformément aux dispositions de l'article L.513-15 du Code monétaire et financier, la gestion et le recouvrement des avances faites dans le cadre de la Convention de Prêt par l'Emetteur à My Money Bank et des Actifs Eligibles transférés à titre de garantie au titre du Contrat de Garantie, et la mise en place d'une politique de gestion actif-passif au niveau de l'Emetteur conformément aux lois et règlements applicables aux sociétés de crédit foncier (au titre d'une convention de gestion et de recouvrement – la "Convention de Gestion et de Recouvrement") ; <p>En outre, l'Emetteur dépend de BNP Paribas ou de ses successeurs éventuels pour l'ouverture et le fonctionnement de ses comptes bancaires (au titre d'une convention de gestion de trésorerie – la "Convention de Gestion de Trésorerie et des Comptes de l'Emetteur").</p> <p>My Money Bank intervenant à plusieurs titres dans les activités de l'Emetteur, des conflits d'intérêts sont susceptibles de survenir pendant la durée du Programme.</p>
B.15	<i>Description des principales</i>	Conformément à l'article L.513-2 du Code monétaire et financier qui définit l'objet exclusif des sociétés de crédit foncier et à l'article 2 des statuts de l'Emetteur,

	<i>activités de l'Emetteur</i>	<p>l'Emetteur a pour objet exclusif, tant en France qu'à l'étranger, l'exercice des activités et opérations définies ci-après :</p> <ul style="list-style-type: none"> - opérations de crédit et opérations assimilées dans les conditions prévues par les lois et règlements sur les sociétés de crédit foncier ; - opérations de financement dans les conditions prévues par les lois et règlements sur les sociétés de crédit foncier au moyen de l'émission d'obligations foncières ou de toute autre ressource ; - et toute activité connexe, utile ou accessoire à la réalisation de son objet social exclusif, dans les limites fixées par les lois et règlements applicables aux sociétés de crédit foncier. <p>Nonobstant le caractère général de l'objet social de l'Emetteur, MMB SCF concentre dans un premier temps ses activités sur :</p> <p>(a) l'octroi de prêts assimilés à des prêts garantis au sens de l'article L.513-3 du Code monétaire et financier, conformément à l'article L.513-6 du Code monétaire et financier ; et</p> <p>(b) pour le financement de ces prêts, l'émission d'obligations foncières bénéficiant du privilège de l'article L.513-11 du Code monétaire et financier, et l'utilisation d'autres ressources bénéficiant également de ce privilège.</p> <div data-bbox="699 860 1358 1442" style="text-align: center;"> <pre> graph TD Porteurs[Porteurs] -- "Produit de l'émission" --> MMB[MMB SCF (Emetteur)] MMB -- " Paiement de principal et d'intérêts au titre des Titres " --> Porteurs MMB -- " Paiement de principal et d'intérêts " --> Bank[My Money Bank (Emprunteur)] Bank -- " Avances au titre du Contrat de Prêt " --> MMB Bank -- " Transfert des sûretés au titre du Contrat de Garantie " --> MMB </pre> </div>
B.16	<i>Mesure dans laquelle l'Emetteur est directement ou indirectement détenu ou contrôlé</i>	<p>A la date du Prospectus de Base, 99,99 % du capital social de l'Emetteur est détenu par My Money Bank.</p>
B.17	<i>Notation attribuée à l'Emetteur ou à ses titres d'emprunt</i>	<p>Notation attribuée à l'Emetteur</p> <p>Sans objet. L'Emetteur n'a pas fait l'objet d'une notation.</p> <p>Notation attribuée aux titres d'emprunt de l'Emetteur</p> <p>Les Titres émis en vertu du Programme devraient être notées AAA par S&P Global Ratings Europe Limited ("S&P").</p> <p>S&P est établie dans l'Union Européenne et enregistrée conformément au Règlement (CE) n° 1060/2009 du Parlement européen et du Conseil en date du 16 septembre 2009 relatif aux agences de notation, tel que modifié (le "Règlement ANC") et figure, à la date du Prospectus de Base, sur la liste des agences de notation de crédit publiée sur le site internet de l'Autorité Européenne des Marchés Financiers</p>

		<p>(www.esma.europa.eu/page/List-registered-and-certified-CRAs) conformément au Règlement ANC.</p> <p>Une notation n'est pas une recommandation d'achat, de vente ou de détention de titres et peut, à tout moment et sans notification préalable, être suspendue, modifiée, ou retirée par l'agence de notation concernée.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Sans objet. Les Titres n'ont pas été notés. / Les Titres [devraient être/ont été] notés [AAA] par S&P Global Ratings Europe Limited ("S&P").]</p>
Section C — Obligations		
C.1	<i>Nature, catégorie et numéro d'identification des Titres</i>	<p>Les Titres sont des obligations foncières au sens de l'article L.513-2 du Code monétaire et financier.</p> <p>Jusqu'à 10.000.000.000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total de Titres en circulation à tout moment.</p> <p>Les Titres seront émis sur une base syndiquée ou non-syndiquée. Les Titres seront émis par souches (dénommées chacune "Souche") à une même date ou à des dates d'émissions différentes et seront à tous autres égards identiques (ou identiques à l'exception du premier paiement d'intérêts), les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche pourra être émise par tranches (dénommées chacune "Tranche") aux mêmes dates d'émission ou à des dates d'émission différentes.</p> <p>Les conditions particulières de chaque Tranche (y compris, mais non exclusivement, le montant nominal total, le prix d'émission, le prix de rachat et les intérêts, s'il en existe, devant être versés à ce titre) seront indiquées dans les Conditions Définitives.</p> <p>Les Titres pourront être émis sous forme de titres dématérialisés ("Titres Dématérialisés") ou matérialisés ("Titres Matérialisés").</p> <p>Les Titres Dématérialisés peuvent, au choix de l'Emetteur, soit être émis au porteur, soit être nominatifs et, dans ce dernier cas, au choix du porteur concerné, être au nominatif pur ou au nominatif administré. Aucun titre papier ne sera émis pour les Titres Dématérialisés.</p> <p>Les Titres Matérialisés ne peuvent être émis qu'au porteur ("Titres Matérialisés au Porteur") uniquement. Un certificat global temporaire émis au porteur relatif à chaque Tranche de Titres Matérialisés au Porteur sera initialement émis. Les Titres Matérialisés ne peuvent être émis qu'hors de France.</p> <p>Les Titres seront déposés auprès d'Euroclear France en qualité de dépositaire central pour les Titres Dématérialisés et Clearstream Banking, S.A. ("Clearstream"), Euroclear Bank SA/NV ("Euroclear") ou tout autre système de compensation convenu par l'Emetteur, l'agent financier dans le cadre du Programme (l' "Agent Financier") et l'Agent Placeur concerné pour les Titres Matérialisés.</p> <p>Numéro d'identification des Titres : le Numéro International d'Identification des Titres (<i>International Securities Identification Number</i>, ISIN) et un code commun seront indiqués dans les Conditions Définitives applicables.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>Les Titres seront émis sur une base [syndiquée / non-syndiquée], sous la Souche n°[●], Tranche n°[●].</p> <p>Les Titres de droit français seront émis sous forme [dématérialisée ("Titres Dématérialisés") / [matérialisée ("Titres Matérialisés")].</p> <p><i>(en cas de Titres Matérialisés)</i></p> <p>[Les Titres Matérialisés seront uniquement émis au porteur et seront uniquement</p>

		<p>émis hors de France.]</p> <p><i>(en cas de Titres Dématérialisés)</i></p> <p>[Les Titres Dématérialisés pourront être émis [au porteur / au nominatif], et dans ce dernier cas, au gré du Titulaire concerné, soit au nominatif pur soit au nominatif administré. Aucun document ne sera remis en représentation des Titres Dématérialisés.]</p> <p> Systèmes de Compensation </p> <p>[Euroclear France en tant que dépositaire central / Clearstream et Euroclear / autre <i>(préciser)</i>].</p> <p> Numéro d'identification </p> <p>Le numéro d'identification international (ISIN) des Titres est [●].</p> <p>Le code commun de Titres est [●].</p>
C.2	<i>Devise des Titres</i>	<p>Sous réserve du respect des lois, réglementations et directives applicables, les Titres peuvent être émis en euro, livre sterling, dollar américain, yen japonais, franc suisse et en toute autre devise (hormis en renminbi) convenue entre l'Emetteur et l'(les) Agent(s) Placeur(s) concerné(s), tel qu'indiqué dans les Conditions Définitives concernées.</p> <p> RESUME SPECIFIQUE A L'EMISSION </p> <p>Les Titres sont émis en [●].</p>
C.5	<i>Description de toute restriction imposée à la libre négociabilité des Titres</i>	<p>Sans objet</p> <p>Il n'y a pas de restriction à la libre négociabilité des Titres (sous réserve de l'application de restrictions de vente dans certaines juridictions).</p>
C.8	<i>Description des droits attachés aux Titres</i>	<p> Rang des Titres </p> <p>Le principal et les intérêts des Titres bénéficient du privilège créé par l'article L.513-11 du Code monétaire et financier (le "Privilège") et les porteurs des Titres (les "Porteurs") bénéficient de tous les droits prévus à l'article L.513-11 du Code monétaire et financier.</p> <p>Les Titres et, le cas échéant, tous coupons et reçus y afférents constituent des engagements directs, inconditionnels, non subordonnés et sécurisés de l'Emetteur venant au même rang (<i>pari passu</i>) entre eux avec tous les autres titres présents ou futurs (y compris les titres de toutes autres souches) et les autres ressources émises par l'Emetteur bénéficiant du Privilège.</p> <p> Fiscalité </p> <p>Tous les paiements de principal, d'intérêts ou d'autres produits, effectués par ou pour le compte de l'Emetteur, afférents aux Titres seront effectués sans aucune retenue à la source ou prélèvement au titre de tout impôt ou taxe de toute nature, imposés, levés ou recouverts par ou pour le compte de la France, ou l'une de ses autorités ayant le pouvoir de lever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si une loi quelconque exigeait que les paiements en principal, intérêts ou d'autres produits afférents aux Titres[, ou à tout reçu ou coupon,] y afférent, devaient être soumis à une retenue ou à un prélèvement au titre de tout impôt ou taxe, présent ou futur, l'Emetteur ne sera pas tenu de majorer ses paiements en vertu d'une telle retenue ou prélèvement.</p> <p> Cas de défaut </p>

		<p>Absence de cas de défaut</p> <p>Droit applicable</p> <p>Les Titres et, le cas échéant, tous reçus, coupons et talons sont régis et interprétés conformément aux dispositions du droit français.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>Prix d'émission</p> <p>Le prix d'émission des Titres est [●].</p> <p>Valeurs nominales</p> <p>La(les) valeur(s) nominale(s) des Titres [est/sont (<i>les Titres Dématérialisés seront uniquement émis dans une (1) valeur nominale</i>)] : [●].</p>
C.9	<i>Taux d'intérêt nominal</i>	<p><i>Se référer à l'élément C.8 pour une description des droits attachés aux Titres</i></p> <p>Les Titres peuvent être des titres à taux fixe, des titres à taux variable, des titres à taux fixe/taux variable, des titres à taux fixe/taux fixe ou des titres à taux variable/taux variable.</p> <p>A moins qu'un taux d'intérêt minimum plus élevé ne soit spécifié dans les Conditions Définitives applicables, le taux d'intérêt minimum sera réputé être égal à zéro.</p> <p>Taux d'intérêt nominal</p> <p>Les Titres sont des [obligations à taux fixe / obligations à taux variable / obligations à taux fixe/taux variable / obligations à taux fixe/taux fixe / obligations à taux variable/taux variable]</p>
	<i>Date d'entrée en jouissance et date d'échéance des intérêts</i>	<p>Ces dates seront indiquées dans les Conditions Définitives concernées.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>Date d'entrée en jouissance et date d'échéance des intérêts</p> <p><i>[(en cas d'obligations à taux fixe)</i></p> <p>Les Titres portent intérêt à un taux de [●] % par an, [payable [annuellement / semestriellement / trimestriellement / mensuellement / autre (<i>préciser</i>)] à terme échu] du [●] (inclus) au [●] (exclu).]</p> <p><i>[(en cas d'obligations à taux variable)</i></p> <p>Les Titres portent intérêt à un taux de [●] [plus / moins [●] % (<i>préciser la marge</i>)] payable le [●] [de chaque année] (sous réserve de la convention de jour ouvré [●] (<i>préciser la convention de jour ouvré</i>)) du [●] (inclus) au [●] (exclu).]</p> <p><i>[(en cas d'obligations à taux fixe/taux variable, d'obligations à taux fixe/taux fixe ou d'obligations à taux variable/taux variable)</i></p> <p>Les Titres portent intérêt à un taux de [[●] [plus/moins [●] % (<i>préciser la marge</i>)] payable le [●] [de chaque année] (sous réserve de la convention de jour ouvré [●] (<i>préciser la convention de jour ouvré</i>)) / de [●] % par an, [payable [annuellement / semestriellement / trimestriellement / mensuellement / autre (<i>préciser</i>)] à terme échu]] du [●] (inclus) au [●] (exclu).</p> <p>Ensuite, les Titres portent intérêt à un taux de [[●] [plus/moins [●] % (<i>préciser la marge</i>)] payable le [●] [de chaque année] (sous réserve de la convention de jour ouvré [●] (<i>préciser la convention de jour ouvré</i>)) / de [●] % par an, [payable [annuellement / semestriellement / trimestriellement / mensuellement / autre (<i>préciser</i>)] à terme échu] du [●] (inclus) au [●] (exclu)].</p>
	<i>Lorsque le taux n'est pas fixe,</i>	[Les Titres porteront intérêt au taux déterminé séparément pour chaque Souche de la façon suivante :

<p><i>description du sous-jacent sur lequel il est fondé</i></p>	<p>(a) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à la Convention Cadre FBF de 2013 relative aux opérations sur instruments financiers à terme, telle que complétée par les Additifs Techniques, tels que publiés par la Fédération Bancaire Française ; ou</p> <p>(b) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à une convention intégrant les Définitions ISDA 2006, telles que publiées par l'<i>International Swaps and Derivatives Association, Inc</i> ; ou</p> <p>(c) par référence à un taux apparaissant sur une page fournie par un service commercial de cotation (y compris, sans que cette liste ne soit exhaustive, EURIBOR, EONIA, LIBOR ou CMS) ;</p> <p>dans chaque cas, tel qu'ajusté à la hausse ou à la baisse en fonction de toute marge applicable, et calculé et payé dans les conditions fixées dans les Conditions Définitives concernées. Les Titres à taux variable peuvent aussi avoir un taux d'intérêt maximum, un taux d'intérêt minimum ou les deux.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Description du sous-jacent pour les Titres à taux variable</p> <p>Les Titres portent intérêt à un taux d'intérêt déterminé pour chaque période d'intérêts sur la base de [[●] (<i>préciser le taux [FBF/ISDA] applicable</i>), [augmenté / diminué de [●] % (<i>préciser la marge</i>) / [●] (<i>préciser le taux concerné ou la cotation offerte ou la moyenne arithmétique des cotations offertes pour le(s) taux de référence(s)</i>) apparaissant sur [●] (<i>préciser la page écran concernée</i>) à [●] (<i>préciser l'heure de référence</i>) [●] (<i>préciser la date de détermination d'intérêt</i>) [augmenté / diminué de [●] (<i>préciser la marge</i>)], sous réserve de tout [taux d'intérêt [maximum / minimum]] / taux d'intérêt multiplicateur].</p> <p>Autant que de besoin, il est précisé que le taux d'intérêt minimum des Titres ne devra, en aucun cas, être inférieur à zéro.</p> <p>/</p> <p>Sans objet]</p>
<p><i>Date d'échéance et modalités d'amortissement de l'emprunt y compris les procédures de remboursement</i></p>	<p>Remboursement</p> <p><i>Remboursement à l'échéance</i></p> <p>A moins qu'il n'ait été préalablement remboursé ou racheté et annulé en vertu de toute option de l'Emetteur ou des Porteurs, chaque Titre sera remboursé à la date d'échéance finale indiquée dans les Conditions Définitives concernées. Le montant de remboursement à l'échéance sera mentionné dans les Conditions Définitives concernées.</p> <p>Une date d'échéance finale prolongée pourra être spécifiée dans les Conditions Définitives d'une Souche de Titres, conformément aux modalités des Titres, chacun des Titres concerné étant alors qualifié de Titre avec une date de maturité extensible.</p> <p><i>Remboursement Anticipé</i></p> <p>Les Conditions Définitives concernées indiqueront si les Titres peuvent être remboursés avant leur date d'échéance indiquée à l'option de l'Emetteur et/ou des Porteurs, ou pour illégalité.</p> <p><i>[Remboursement par versements échelonnés</i></p> <p>Les Conditions Définitives concernées indiqueront si les Titres peuvent être remboursés par versements échelonnés.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p>

	<p><i>Remboursement à l'échéance</i></p> <p>A moins qu'il n'ait été préalablement remboursé ou racheté et annulé, chaque Titre sera remboursé par l'Emetteur à sa date d'échéance finale [●] [(ou sa date d'échéance finale prolongée, telle qu'indiquée ci-dessous)] à [100] % de son montant nominal.</p> <p>[La date d'échéance finale prolongée de chaque Titre est [●].]</p> <p><i>Remboursement Anticipé</i></p> <p>Les Titres peuvent aussi être remboursés avant leur date d'échéance indiquée [à l'option [de l'Emetteur / des Porteurs] [et pour illégalité.]</p> <p><i>Remboursement par versements échelonnés</i></p> <p>(En cas de Titres remboursables en deux (2) ou plusieurs versements.) A moins qu'il n'ait été préalablement remboursé ou racheté et annulé, chaque Titre sera remboursé par versement de [●] le [●].]</p>
<i>Indication du rendement</i>	<p>Indication du rendement (pour les Titres à taux fixe seulement)</p> <p>Une indication du rendement des Titres à taux fixe sera indiquée dans les Conditions Définitives concernées. Le rendement des Titres à taux fixe est calculé à la date d'émission desdits Titres sur la base du prix d'émission. Cela n'est pas une indication du rendement futur.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Sans objet. / Le rendement des Titres est de [●] % l'an.]</p>
<i>Nom du représentant des Titres</i>	<p>Représentation des Porteurs</p> <p>Les Porteurs de Titres seront groupés automatiquement, au titre de toutes les tranches d'une même souche, pour la défense de leurs intérêts communs en une masse (la "Masse") et les dispositions du Code de commerce relatives à la Masse s'appliqueront.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par l'intermédiaire de décisions collectives des Porteurs de Titres.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>Le nom et l'adresse du représentant de la Masse (tel que défini ci-après) sont [●].</p> <p>[Le nom et l'adresse du représentant suppléant de la Masse sont [●].]</p>
C.10	<p><i>Instrument dérivé, fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans les cas où les risques sont les plus évidents</i></p> <p><i>Se référer à l'élément C.9 pour le taux d'intérêt nominal, la date d'échéance, les procédures de remboursement, le rendement et le nom du représentant des porteurs de Titres.</i></p> <p>Sans objet.</p> <p>Le paiement des intérêts sur les Titres n'est lié à aucun instrument dérivé.</p>

C.11	<i>Admission aux négociations</i>	<p>Une demande pourra être déposée auprès d'Euronext Paris dans un délai de douze (12) mois à compter de la date du Prospectus de Base pour que les Titres émis dans le cadre du Programme soient admis aux négociations sur le marché réglementé d'Euronext Paris et/ou auprès de l'autorité compétente de tout autre Etat Membre de l'EEE pour que les Titres émis dans le cadre du Programme soient cotés et/ou admis aux négociations sur un Marché Réglementé (tel que défini ci-après) dans cet Etat Membre.</p> <p>Les Titres qui ne sont pas cotés et/ou admis aux négociations sur un Marché Réglementé peuvent aussi être cotés et/ou admis aux négociations sur une bourse alternative ou ne pas être cotés ou admis aux négociations du tout. Les Conditions Définitives concernées indiqueront si ces Titres seront cotés et/ou admis aux négociations et, dans cette hypothèse, le Marché Réglementé concerné sur lequel les Titres seront cotés et/ou admis aux négociations.</p> <p>"Marché Réglementé" désigne un marché réglementé situé dans un Etat Membre de l'EEE tel que défini par MiFID II, figurant sur la liste des marchés réglementés publiée par l'Autorité européenne des marchés financiers.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Les Titres [sont/seront] admis aux négociations sur Euronext Paris / [●] (<i>autre, préciser</i>) à compter du [●] / Sans objet. Les Titres ne [sont/seront] pas admis aux négociations].</p>
Section D — Risques		
D.2	<i>Informations clés sur les principaux risques propres à l'Emetteur</i>	<p><i>Les investisseurs potentiels doivent prendre leur décision d'investissement sur la base des informations détaillées contenues ou incorporées par référence dans le Prospectus de Base et se faire leur propre opinion avant de prendre toute décision d'investissement.</i></p> <p>(i) Responsabilité unique de l'Emetteur au titre des Titres : l'Emetteur est la seule entité qui a l'obligation de payer le principal et les intérêts au regard des Titres ;</p> <p>(ii) Ressources limitées de l'Emetteur : l'Emetteur dispose de ressources limitées pour honorer ses obligations en vertu des Titres ;</p> <p>(iii) Immatriculation récente : l'Emetteur a été immatriculé le 12 juin 2018. Par conséquent, seuls les comptes sociaux de l'Emetteur pour le premier exercice clos le 31 décembre 2018 sont disponibles. L'immatriculation de l'Emetteur est directement liée à la mise en place du Programme et le développement de son activité dépendra des émissions qui seront réalisées dans le cadre du Programme ; l'évaluation des risques qui y sont liés peut être difficile pour les investisseurs ;</p> <p>(iv) Dépendance de l'Emetteur auprès de tiers : l'Emetteur a conclu des contrats avec un certain nombre de tiers, qui ont accepté de réaliser des prestations de services pour l'Emetteur. Dans le cas où une partie réalisant des prestations de services pour l'Emetteur ne s'acquitte pas de ses obligations au regard du(des) contrat(s) auquel elle est partie, la capacité de l'Emetteur d'effectuer des paiements au titre des Titres peut s'en trouver affectée ; s'il remplace une contrepartie, l'Emetteur est exposé au risque de substitution, c'est-à-dire au risque de retard ou d'impossibilité de nomination d'une entité de substitution dans le délai requis ; étant donné que certaines contreparties agissent en plusieurs qualités, l'Emetteur est exposé à des conflits d'intérêts ; la sécurité des systèmes d'information du Groupe est gérée au sein de My Money Bank ;</p> <p>(v) Risques de crédit sur des contreparties : l'Emetteur est sujet à un risque de crédit lié à la cessation des paiements ou au défaut de ses contreparties ;</p> <p>(vi) Risques liés à My Money Bank (en qualité d'Emprunteur): ni l'Emetteur ni aucune partie aux contrats relatifs au Programme ne garantit le paiement</p>

		<p>intégral et dans les délais par My Money Bank (en qualité d'Emprunteur) de toute somme en principal ou intérêt payable en vertu de la Convention de Prêt ; My Money Bank n'étant pas soumis à l'obligation de publier ses comptes sur son site internet, il peut être difficile pour les investisseurs d'évaluer les risques qui y sont liés ; les investisseurs peuvent s'appuyer sur les comptes consolidés du Groupe publiés sur le site internet de My Money Bank (www.mymoneybank.com) ;</p> <p>(vii) Risques liés à la garantie financière :</p> <ul style="list-style-type: none"> - L'absence d'interprétation par les juridictions françaises des règles applicables à la garantie financière : la garantie financière est régie par les dispositions légales françaises qui transposent la directive européenne sur les garanties financières et ces dispositions légales françaises n'ont pas encore été interprétées par les juges français ; - L'impact de la période suspecte sur la garantie : bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Emetteur, il existe une incertitude résiduelle sur la question de savoir si le régime français applicable aux garanties financières protège de certaines nullités de la période suspecte ; - L'absence de notification préalable aux débiteurs des prêts transférés au titre de la garantie financière : étant donné que les débiteurs au titre des prêts remis en pleine propriété à titre de garantie, ne sont notifiés de cette remise qu'en cas de réalisation de la garantie financière, (i) il existe un risque que les débiteurs puissent valablement effectuer des paiements à l'Emprunteur ou aux filiales, (ii) il n'existe aucune garantie que la notification interviendra dans les délais requis, et (iii) tant que la notification n'est pas intervenue, l'Emetteur supporte un risque de non-ségrégation des encaissements reçus au titre des prêts par l'Emprunteur en cas de faillite de l'Emprunteur ; - La garantie disproportionnée : bien qu'il existe des arguments pour considérer que ce risque est atténué s'agissant de l'Emetteur, il existe une incertitude résiduelle sur la question de savoir si le régime français applicable aux garanties financières protège de la limitation pour garanties disproportionnées prévues par la loi française sur la faillite ; - Les risques relatifs au maintien de la valeur de la garantie financière à la suite de leur réalisation : le défaut de maintenir la valeur de la garantie financière portant sur les prêts avant réalisation à un montant suffisant pour couvrir les obligations foncières peut conduire l'Emetteur à ne pas avoir les fonds suffisants pour satisfaire ses obligations de paiement relatives aux Titres ; - Formalités supplémentaires : des formalités supplémentaires peuvent être exigées en ce qui concerne les prêts et/ou les sûretés ou garanties y afférentes, régies par des lois étrangères et/ou sur des débiteurs situés hors de France ; <p>(viii) Droit français des procédures collectives : le droit français des procédures collectives pourrait restreindre la capacité des porteurs d'obligations foncières à faire valoir leurs droits en vertu des obligations foncières. L'Emetteur est soumis aux lois et procédures françaises relatives aux créanciers. Cependant, l'Emetteur est une société de crédit foncier et en tant que tel bénéficie d'un régime qui déroge de plusieurs façons au droit français des procédures collectives. De plus, le Code monétaire et financier prévoit des dispositions spécifiques applicables au cas d'ouverture d'une procédure collective à l'égard d'un établissement de crédit ;</p> <p>(ix) Directive établissant un cadre pour le Redressement et la Résolution des crises Bancaires : les pouvoirs de résolution énoncés dans la directive établissant un cadre pour le redressement et la résolution des établissements de crédit et des entreprises d'investissement et le règlement mécanisme de résolution unique ont des conséquences sur la façon dont sont gérés les</p>
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		<p>établissements de crédit et des entreprises d'investissement ainsi que, dans certaines circonstances, les droits des créanciers. En particulier, les obligations foncières peuvent être soumises à une dépréciation ou une conversion en capital ce qui pourrait entraîner des pertes d'investissement totales ou partielles pour leurs porteurs. L'exercice de tout pouvoir au titre de la DRRB ou du règlement mécanisme de résolution unique ou toute allusion à un tel exercice pourrait, par conséquent, avoir une incidence défavorable importante sur les droits des Porteurs, le prix ou la valeur de leur investissement dans les Titres et/ou la faculté de l'Emetteur à satisfaire ses obligations au titre des Titres ;</p> <p>(x) Risque de taux d'intérêts et risque de taux de change : l'Emetteur peut être exposé à des risques de taux d'intérêt et de taux de change après la mise en jeu des sûretés et, dans ce cas, pourra recourir à différents mécanismes de couverture ;</p> <p>(xi) Risques de liquidité : la maturité et le profil d'amortissement des actifs transférés en tant que garantie financière ne correspondront pas au profil de remboursement et à la maturité des Titres de droit français. Par conséquent, en cas de survenance d'un défaut de l'Emprunteur au titre de la Convention de Prêt et de la mise en œuvre de la garantie financière y afférente, une telle discordance risque de faire naître un besoin potentiel de liquidité au niveau de l'Emetteur. La législation et les réglementations existantes relatives aux sociétés de crédit foncier traitent le risque de liquidité ;</p> <p>(xii) Risque de confusion : le fournisseur de garantie a été nommé par l'Emetteur pour assurer l'administration et le recouvrement des actifs cédés à titre de garantie financière. Tant que la notification des débiteurs n'est pas intervenue et dans l'hypothèse où une procédure d'insolvabilité est ouverte contre l'Emprunteur pendant cette période, la procédure applicable au titre du droit français des procédures collectives empêche l'Emetteur d'exercer un recours contre l'Emprunteur pour le remboursement des encaissements reçus au titre des prêts transférés au titre de la garantie financière, ces encaissements n'étant pas ségrégué par rapport aux encaissement reçus au titre des autres actifs de l'Emprunteur ;</p> <p>(xiii) Risque de compensation : les débiteurs des prêts transférés en tant que garantie financière ne possèdent pas de comptes de dépôts ouverts dans les livres de My Money Bank. Par conséquent, le risque compensation avec les sommes dues par le fournisseur de garantie est éloigné ;</p> <p>(xiv) Les obligations sécurisées pourraient être soumises à une future législation européenne : la Commission Européenne a publié une proposition de directive et de règlement sur l'émission des obligations sécurisées, visant à l'établissement d'un cadre permettant un marché plus harmonisé des obligations sécurisées dans l'Union Européenne. Ces propositions sont encore en discussion. Si la directive et le règlement proposés sont adoptés et en fonction de leur transposition dans les états membres de l'Union Européenne (et en particulier en France), l'Emetteur peut en être impacté ;</p> <p>(xv) CRD IV : la transposition du dispositif CRD IV pourrait affecter la pondération des risques relatifs aux Titres pour certains investisseurs ;</p> <p>(xvi) Risques juridiques : il ne peut y avoir aucune assurance que le cadre légal et réglementaire français et européen relatif aux obligations foncières ne sera pas modifié. En conséquence, toute modification de la législation en vigueur pourrait négativement impacter la capacité de l'Emetteur à remplir ses obligations relatives aux Titres ;</p> <p>(xvii) Capacité des débiteurs à payer au titre des Prêts : l'Emetteur supporte un risque de crédit dépendant de la capacité des débiteurs de payer au titre des prêts transférés au titre de la garantie financière ;</p> <p>(xviii) Concentration géographique des débiteurs des Prêts : si la répartition géographique des débiteurs est ou devient concentrée dans certains endroits,</p>
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		<p>toute détérioration de la situation économique de ces endroits pourrait nuire à la capacité des débiteurs de s'acquitter de leurs obligations de paiement aux termes des prêts ou à la valeur marchande des biens immobiliers qui les garantissent ;</p> <p>(xix) Absence d'investigations indépendantes – déclarations et garanties : l'Emetteur est exposé au risque de s'appuyer sur les seules investigations, déclarations et garanties de l'Emprunteur ;</p> <p>(xx) Remboursement anticipé : l'Emetteur est exposé au risque relatif aux remboursements anticipés du principal des prêts transférés au titre de la garantie financière qui peuvent affecter sa capacité d'assurer les paiements au titre des Titres lors d'un défaut de l'Emprunteur au titre de la Convention de Prêt et de la mise en œuvre subséquente de la garantie financière ;</p> <p>(xxi) Diversité et changements des critères d'octroi de crédits : l'Emetteur est exposé aux changements des critères de crédit concernant les prêts transférés à titre de garantie financière ;</p> <p>(xxii) Saisie sur biens immobiliers : la capacité de l'Emetteur à liquider les biens immobiliers bénéficiant d'une hypothèque peut être affectée par les lois applicables aux hypothèques ;</p> <p>(xxiii) Hypothèque et privilège : la capacité de l'Emetteur à liquider les biens immobiliers peut être affectée par le cadre légal applicable l'hypothèque et aux privilèges ;</p> <p>(xxiv) Saisies : la capacité de l'Emetteur à liquider les biens immobiliers bénéficiant d'une hypothèque peut être affectée par le cadre légal relatif à la saisie immobilière ;</p> <p>(xxv) Vente forcée et expropriation des biens immobiliers hypothéqués garantissant les prêts transférés en tant que garantie financière: en droit français, tout bien immobilier peut faire l'objet, à tout moment, d'une expropriation ou d'une vente forcée au bénéfice, entre autres, d'une entité publique locale, d'une autorité publique ou d'un ministère public justifiée par l'intérêt général ;</p> <p>(xxvi) Droit de préemption urbain: toute entité publique compétente en matière d'urbanisme peut, dans certaines circonstances, exercer un droit de préemption urbain) ;</p> <p>(xxvii) Procédures collectives : la capacité de l'Emetteur à liquider les biens immobiliers bénéficiant d'une hypothèque peut être affectée par les procédures collectives ouvertes à l'encontre de personnes physiques ;</p> <p>(xxviii) Réalisation des garanties des prêts cautionnés : lors la mise en œuvre des cautionnements garantissant les prêts transférés au titre de la garantie financière, l'Emetteur est exposé au risque de non-paiement par le garant concerné ;</p> <p>(xxix) Absence de garanties de la valeur de marché des investissements permis et des valeurs de remplacement : il n'existe aucune garantie quant à la valeur de marché des investissements autorisés et des valeurs de remplacement.</p>
D.3	<p><i>Informations clés sur les principaux risques propres aux Titres</i></p>	<p><i>Les investisseurs potentiels doivent prendre en compte les facteurs de risques suivants relatifs aux Titres et au marché en général</i></p> <p><i>Risques relatifs aux Titres</i></p> <p><i>Risques généraux relatifs aux Titres</i></p> <p>(i) les Titres peuvent ne pas être un investissement approprié pour tous les investisseurs, chaque investisseur potentiel devant déterminer, sur la base de son propre examen et avec l'intervention de tout conseiller selon les circonstances, l'opportunité d'un investissement dans les Titres au regard de sa situation personnelle ;</p> <p>(ii) ni l'Emetteur, ni l'(les) Agent(s) Placeur(s) ni l'un quelconque de leurs affiliés respectifs n'est responsable ni n'assume une quelconque responsabilité au titre</p>

		<p>de la légalité de l'acquisition des Titres par un investisseur potentiel ;</p> <p>(iii) les modalités des Titres peuvent être modifiées par décision collective d'une majorité définie de Porteurs de Titres s'imposant à tous les Porteurs de Titres y compris (a) les Porteurs de Titres qui n'auraient pas participé et voté à l'assemblée générale ou qui n'auraient pas voté en faveur de la Décision Majoritaire Ecrite concernée et (b) les Porteurs de Titres qui auraient voté dans un sens contraire à la majorité ;</p> <p>(iv) les lois et règlements applicables aux Titres peuvent faire l'objet de modifications ;</p> <p>(v) les Porteurs de Titres peuvent devoir payer des impôts ou autres taxes ou droits selon la loi ou les lois et pratiques en vigueur dans le pays où les Titres seront transférés ou dans d'autres juridictions ;</p> <p>(vi) si la loi française exigeait que les paiements relatifs aux Titres soient soumis à un prélèvement à la source ou une retenue en considération de tout impôt ou taxe, l'Emetteur ne paierait pas de montant additionnel en considération d'un tel prélèvement à la source ou d'une telle retenue ;</p> <p>(vii) les transactions de Titres pourraient être soumises à une future taxe européenne sur les transactions financières; et</p> <p>(viii) ni l'Emetteur, ni l'(les) agent(s) placeur(s) ("I(les) "Agent(s) Placeur(s)""), ni aucune de leurs sociétés affiliées respectives n'ont ou n'assument la responsabilité de la légalité de l'acquisition des Titres par un investisseur potentiel en vertu de toute loi qui lui serait applicable.</p> <p><i>Risques relatifs au marché en général</i></p> <p>(i) la valeur de marché des Titres sera affectée par la solvabilité de l'Emetteur et/ou la notation des Titres et un nombre additionnel de facteurs, incluant notamment, la volatilité des intérêts du marché, le taux de rendement et le temps restant avant la date d'échéance ;</p> <p>(ii) un marché actif des Titres pourrait ne pas se développer ou se maintenir et les investisseurs pourraient ne pas être en mesure de céder facilement leurs Titres ou de les céder à un prix offrant un rendement comparable à des produits similaires pour lesquels un marché actif se serait développé ;</p> <p>(iii) l'Emetteur paie le principal et les intérêts des Titres dans la devise convenue entre l'Emetteur et [l'Agent Placeur / le(s) Chef(s) de File [Conjoints]]. Cela présente certains risques relatifs à la conversion des devises si les activités financières d'un investisseur sont effectuées principalement dans une monnaie ou une unité monétaire différente de la devise des Titres ;</p> <p>(iv) les agences de notation indépendantes peuvent attribuer une note aux Titres émis dans le cadre du Programme. Une telle note ne reflète pas l'impact potentiel des facteurs de risques pouvant affecter la valeur des Titres émis dans le cadre du Programme ; et</p> <p>(v) considérations juridiques liées à l'investissement : les activités d'investissement de certains investisseurs sont soumises aux lois et règlements sur les critères d'investissement, ou au contrôle ou à la supervision par certaines autorités qui doivent être pris en compte par de tels investisseurs avant d'investir dans les Titres.</p> <p><i>RESUME SPECIFIQUE A L'EMISSION</i></p> <p>(i) [les Titres peuvent faire l'objet d'un remboursement optionnel par l'Emetteur, ce qui pourrait impacter leur valeur de marché ;]</p> <p>(ii) [les Titres avec une date de maturité extensible peuvent être remboursés jusqu'à douze (12) mois après leur Date d'Echéance Finale, en cas de survenance de l'un quelconque des événements déclencheurs ;]</p> <p>(iii) [les Titres peuvent être émis avec des caractéristiques particulières de taux d'intérêt, y compris [intérêts à taux fixe (auquel cas, les changements des</p>
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		<p>taux d'intérêts sur le marché peuvent avoir un impact défavorable significatif sur la valeur de tels Titres) / intérêts à taux variable (la valeur de marché des Titres à taux variable peut être volatile) / intérêts à taux fixe/taux variable, intérêts à taux fixe/taux fixe, intérêts à taux variable/taux variable (la possibilité pour l'Emetteur de convertir le taux d'intérêt peut affecter le marché secondaire et la valeur de marché de tels Titres)] ;]</p> <p>(iv) [les Titres émis en dessous du pair ou assortis d'une prime d'émission significative : la valeur de marché de tels Titres a tendance à être plus sensible aux fluctuations des taux d'intérêts que des titres classiques ;]</p> <p>(v) [certains indices de référence (par exemple, le LIBOR) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'ils peuvent donner des résultats différents que par le passé et cesser d'être produits. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres ;]</p> <p>(vi) [des conflits d'intérêts potentiels peuvent survenir entre l'Arrangeur, l'(les) Agent(s) Placeur(s) désigné pour l'émission de Titres ou leurs affiliés respectifs ou l'Agent de Calcul.]</p>
Section E — Offre		
E.2b	<i>Raisons de l'offre et de l'utilisation prévues du produit de celle-ci</i>	<p>Le produit net de l'émission sera destiné au financement des prêts garantis, des expositions, titres et autres actifs éligibles des sociétés de crédit foncier, auxquels il est fait référence à l'article L.513-2.I-1 du Code monétaire et financier.</p> <p>Le produit net de l'émission sera, en particulier, utilisé pour financer les avances mises à la disposition de My Money Bank (en tant qu'emprunteur) par l'Emetteur (en tant que prêteur) aux termes de la Convention de Prêt.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>Le produit net estimé de l'émission est de [●] (<i>insérer le montant ou, en cas d'offre au public, les modalités et la date de publication de ce montant. Si le produit de l'émission est destiné à plusieurs utilisations, le montant doit être ventilé selon les principales utilisations prévues, par ordre de priorité. Si le produit net est insuffisant pour financer toutes les utilisations envisagées, indiquer le montant et les sources de l'autre financement</i>).</p>
E.3	<i>Modalités de l'offre</i>	<p>Les Titres pourront être offerts au public en France.</p> <p>Il existe des restrictions concernant l'offre et la vente des Titres, en particulier dans les juridictions suivantes : Etats-Unis d'Amérique et EEE, notamment France, Italie, Royaume-Uni et Belgique.</p> <p>A l'exception de la section A.2 ci-dessus, ni l'Emetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre Non-Exemptée en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Emetteur ni par aucun des Agents Placeurs ou des Offrants Autorisés et ni l'Emetteur ni aucun des Agents Placeurs ou des Offrants Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Sans objet.] /</p> <p>[Les Titres peuvent être offerts au public [en France] et/ou dans [●] (<i>tout autre état membre de l'EEE, dès lors que l'Emetteur a adressé à l'AMF sa requête aux fins de notifier le certificat d'approbation à l'autorité compétente de l'Etat membre concerné afin que les Titres puissent être offerts au public dans cet Etat membre</i>).</p> <p>L'offre et la vente des Titres seront soumises à des restrictions de vente, en particulier</p>

		<p>dans les juridictions suivantes : [Etats-Unis d'Amérique et EEE, notamment France, République Fédérale d'Allemagne, Italie et Royaume-Uni].</p> <p><i>Période d'Offre</i></p> <p>La période du [●] jusqu'au [●].</p> <p><i>Prix d'émission</i></p> <p>Le prix d'émission est de [●].</p> <p><i>Conditions auxquelles l'offre est soumise</i></p> <p>[●] (<i>insérer les détails relatifs aux conditions auxquelles l'offre est soumise</i>).</p> <p><i>Description de la procédure de souscription</i></p> <p>[●] (<i>insérer une description de la procédure de souscription</i>).</p> <p><i>Détails du montant minimum et/ou maximum de la souscription</i></p> <p>[●] (<i>insérer le montant minimum et/ou maximum de la souscription</i>).</p> <p><i>Modalités et date de publication au public des résultats de l'Offre</i></p> <p>[●] (<i>insérer les modalités et la date de la publication au public des résultats de l'Offre</i>.)]</p>
E.4	<p><i>Description de tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels</i></p>	<p>Certains conflits d'intérêts peuvent survenir pendant la durée du programme en raison de divers facteurs impliquant l'Emetteur et certaines contreparties de l'Emetteur notamment parce que (i) My Money Bank agit au titre de diverses fonctions dans le cadre des accords relatifs au Programme et (ii) les Titres sont distribués par des établissements liés à My Money Bank.</p> <p>Les Conditions Définitives concernées indiqueront si une personne impliquée dans l'offre des Titres y a un intérêt significatif.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Sauf pour les frais payables [à l'/aux Agent(s) Placeur(s) / au(x) Chef(s) de File [Conjoints],] [A/à] la connaissance de l'Emetteur, aucune personne impliquée dans l'émission de Titres n'y a un intérêt significatif (<i>modifier, le cas échéant, s'il y a d'autres intérêts significatifs à l'émission</i>) / ([●] (<i>autre, préciser</i>)).</p>
E.7	<p><i>Estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur</i></p>	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p>RESUME SPECIFIQUE A L'EMISSION</p> <p>[Les frais estimés imputés à l'investisseur par l'Emetteur sont de [●]. / Sans objet. Il n'y a pas de frais imputés à l'investisseur par l'Emetteur.]</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent to investing in Notes issued under the Programme. However, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Investors must be aware that the list of factors set out below is not intended to be exhaustive and that other risks and uncertainties which, as of the date of this Base Prospectus, are not known to the Issuer, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including all documents incorporated by reference herein) and make their own opinion as to potential risks factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

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

The order in which the following risk factors are presented, is not an indication of the likelihood of their occurrence.

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

1. Risks related to the Issuer

Issuer's sole liability under the Notes

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

In making an investment decision, investors must rely upon their own examination of the Terms and Conditions of the Notes issued under the Programme, the financial information contained or incorporated by reference in this Base Prospectus and, upon publication, in any report issued by the Issuer (in accordance with applicable laws and regulations and, as the case may be, the ECBC's "Covered Bond Label" harmonised template) regarding the eligible assets transferred as collateral security in order to secure all sums due by the Borrower under the Facility Agreement (as defined in section "*Description of the Issuer – Business overview*") (the "**Collateral Security Assets**"). In the case of default of the Borrower under the Facility Agreement, there can be no assurance that the Collateral Security Assets will be sufficient to pay in full the amounts payable under the Notes.

Limited resources are available to the Issuer

In the absence of any default of the Borrower under the Facility Agreement, the Issuer's ability to meet its obligations under the Notes will depend on the amount of scheduled principal and interest paid by the Borrower under the Facility Agreement and the timing thereof and/or, as applicable, the amounts received under any hedging agreement entered into by the Issuer and/or, as applicable, the available amount credited on the Issuer's general account (including the amount of the Issuer share capital and proceeds from the Subordinated Loan Agreement (as defined in section "*Relation between MMB SCF and My Money Bank*") and/or, as applicable, the revenue proceeds generated by the investment products in which the Issuer may invest (the "**Permitted Investments**") and/or, as applicable, payments proceeds from assets purchased by the Issuer in accordance with Articles L.513-2 to L.513-7 of the French Monetary and Financial Code (the "**Substitution Assets**").

Upon the occurrence of a default of the Borrower under the Facility Agreement and enforcement of the collateral security granted by the Collateral Provider pursuant to the Collateral Security Agreement (as defined in section "*Description of the Issuer – Business overview*") (the "**Collateral Security**"), and without prejudice to any other

unsecured recourse the Issuer may have under the Facility Agreement, the Issuer's ability to meet its obligations under the Notes will depend on the proceeds from the Collateral Security Assets transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) by the Collateral Provider (meaning the amount of principal and interest paid by the relevant debtors under the Collateral Security Assets or the price or value of such Collateral Security Assets upon the sale or refinancing thereof by the Issuer) and/or, as applicable, the amounts received under any hedging agreement entered into by the Issuer, and/or as applicable, the amount of any Cash Collateral (as defined in section "*Description of the Issuer – Business overview*") provided by the Cash Collateral Provider under the Collateral Security Agreement and/or, as applicable, the available amount credited on the Collection Loss Reserve Account (as defined below in section "*Risk factors – Commingling risks*") and/or, as applicable, the available amount credited on the Issuer's general account (including the amount of the Issuer share capital and proceeds from the Subordinated Loan Agreement), and/or, as applicable, the revenue proceeds generated by Permitted Investments and/or, as applicable, payments proceeds under Substitution Assets.

If such amounts are not sufficient for the Issuer to meet its obligations under the Notes, the Issuer will not have any further source of funds available other than any recourse the Issuer has against the Borrower under the Facility Agreement.

Recent incorporation

The Issuer has been incorporated on 12 June 2018. Consequently, only financial statements for the first fiscal year ended 31 December 2018 are available. The incorporation of the Issuer is directly linked to the setting up of the Programme and the development of its activity will depend on the issuances that will be made under the Programme. The assessment of the related risks may then be difficult for the investors.

Reliance of the Issuer on third parties

Outsourcing risk

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

- the management of the Issuer has been outsourced to My Money Bank. In this respect, My Money Bank shall (i) fulfil regulatory obligations of permanent supervision, periodic supervision and compliance supervision on behalf of the Issuer and (ii) shall provide the Issuer with certain services required by the operations of the Issuer, in particular for financial and legal purposes;
- My Money Bank has been appointed as Issuer calculation agent (the "**Issuer Calculation Agent**") to provide calculations services as provided for in the Collateral Security Agreement and/or pursuant to the laws and regulations applicable to *sociétés de crédit foncier*;
- My Money Bank, acting as Collateral Provider, has been appointed to administer and service the Collateral Security Assets.

Therefore, the Issuer is dependent towards My Money Bank regarding its management, the calculations to be made with regards to the Programme and the management of the Collateral Security Assets. In the event My Money Bank fails to perform its obligations under the relevant agreements to which it is a party, the ability of the Issuer to make payments under the Notes may be affected.

Substitution risk

Under certain circumstances described in the documents relating to the Programme (the "**Programme Documents**" as listed in section "*Relationship between MMB SCF and My Money Bank*") leading to the substitution of one or more parties to the Programme Documents (in particular in case of a rating downgrade of the relevant entity), no assurance can be given that a substitute entity will be found.

In case of substitution, the transfer to a substitute entity outside the Group may result in delays, increased costs and/or losses in collection of sums due to the Issuer under its assets and could create operational and administrative difficulties for the Issuer.

Any delay or inability to appoint a substitute entity may affect the ability of the Issuer to make payments under the Notes.

Certain conflicts of interests

Conflicts of interests may arise during the life of the Programme as a result of various factors involving the Issuer and certain parties to the Programme Documents. For example, such potential conflicts may arise because My Money Bank acts in several capacities under the Programme Documents, it being provided that its rights and obligations under the Programme Documents (provider of Collateral Security Assets, Borrower, cash collateral provider, servicer of the Collateral Security Assets, administrative servicer and Issuer Calculation Agent) are not contractually conflicting and are independent from one another. Other conflicts of interests may arise as further described in section "*Risk Factors - Potential Conflicts of Interest*" below.

Operating risks involving information systems

The Issuer having no human resources, its technical administration has been subcontracted to its parent, My Money Bank (see the section entitled "*Relationship between MMB SCF and My Money Bank*"). The security of the Group's information systems is managed by My Money Bank. A security policy has been defined, including directives and operating procedures broken down by risk sector: physical security, security of system access control, security of databases and applications, and security of continued operations.

Credit risk on counterparties

For the Issuer, counterparty risk, which is linked to the bankruptcy and/or default of its counterparties, is that of:

- (i) counterparties in charge of administrating the Issuer's bank accounts;
- (ii) My Money Bank (acting as Borrower) paying any sums due under the Facility Agreement (See section "*Description of the Issuer – Business Overview*");
- (iii) My Money Bank in charge of the servicing of the Collateral Security Assets on behalf of the Issuer (i.e the servicer under the Collateral Security Agreement) (See section "*Relationship between MMB SCF and My Money Bank*");
- (iv) My Money Bank (acting as cash collateral provider) in charge of providing Cash Collateral in accordance with the Collateral Security Agreement (See section "*Description of the Issuer – Business Overview*");
- (v) My Money Bank, in charge of providing collateral security in accordance with the Collateral Security Agreement (See section "*Description of the Issuer – Business Overview*"); and
- (vi) as applicable, counterparties in hedging operations with which the Issuer may enter into (if any) ISDA (International Swaps and Derivatives Association Inc.) or FBF (*Fédération bancaire française*) master agreements that meet rating agency standards for *sociétés de crédit foncier*.

The agreements which may be entered into between the Issuer and the above counterparties would, in any case and where required, comply with the specific legal requirements applicable to *sociétés de crédit foncier* and with the applicable rating agency public methodologies and criteria which are commensurate to the then current rating of the Notes.

Risks related to My Money Bank (as Borrower)

Neither the Issuer nor any other party to the Programme Documents guarantees or warrants the full and timely payment by the Borrower of any sums of principal or interest payable under the Facility Agreement.

Should My Money Bank be subject to any applicable insolvency proceedings (including the procedures of safeguard, moratorium, suspension of payments, liquidation or similar insolvency proceedings), this would impair the ability of the Issuer to claim against My Money Bank to obtain timely payment of amounts of principal and interest due and payable under the Facility Agreement.

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

My Money Bank not being subject to the obligation to publish its financial statements on its website, it may be difficult for investors to assess the related risks. Investors may only rely on the Group's consolidated financial statements published on the website of My Money Bank (www.mymoneybank.com).

Risk related to the Collateral Security

No interpretation by French courts of rules applicable to Collateral Security

The Collateral Security is governed by the provisions of Articles L.211-36 to L.211-40 of the French Monetary and Financial Code implementing Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements, which has been amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (the "**EU Collateral Directive**").

Although these French laws are in full force and effect as of the date of this Base Prospectus, it should be noted that French courts have not yet had the opportunity to interpret the provisions of Article L.211-36 *et seq.* of the French Monetary and Financial Code, as applicable under the Collateral Security Agreement.

Impact of the hardening period on the Collateral Security

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

The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on the date of such judgement and extends for up to eighteen (18) months previous to the date of such judgement.

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

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

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

The Collateral Security Agreement will provide that the relevant Loan Receivables will be transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) as Collateral Security pursuant to the provisions of Article L.211-38 of the French Monetary and Financial Code, without notification to the underlying debtors under such Loan Receivables. Such debtors will only be notified if and when the Collateral Security is enforced following the occurrence of a default of the Borrower under the Facility Agreement. Notification to such debtors will only be effected when, upon such default of the Borrower, the Collateral Security has been enforced. As long as no such notification has been given, any payment made by any debtor under the relevant Loan Receivables to the Borrower will be considered valid even though title to such Loan Receivables has been validly transferred in full ownership by way of security (*remis en pleine propriété à titre de garantie*) to the Issuer.

There is no guarantee that notification to the debtors under the relevant Loan Receivables will be made at the times required and there can be no guarantee or assurance as to the ability of the Issuer to obtain effective direct payment from the debtors under the relevant Loan Receivables in a sufficient timely manner, which may affect payments under the Notes. In such circumstances, a shortfall in distributions of interest or repayment of principal to the holders of the Notes may result.

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

This commingling risk is mitigated by the funding of a certain amount on a specific account of the Issuer upon the occurrence of a rating downgrade event affecting the Borrower (for more details, see section "*Risk Factors – Commingling risk*").

Disproportionate guarantee

Pursuant to Article L.650-1 of the French Commercial Code, a creditor may be held liable towards a bankrupt debtor if the credit granted by it to such debtor entailed damage and the security interest securing such credit is disproportionate (*disproportionné*) compared to that credit. In such case, such security interest may be void or reduced by the judge. However, there is only few French case law decisions interpreting and implementing the provisions of Article L.650-1 of the French Commercial Code and accordingly, there is an uncertainty as to whether the provisions of Article L.650-1 of the French Commercial Code would apply to the Collateral Security. Moreover, Article L.211-40 of the French Monetary and Financial Code expressly provides that the provisions of book VI of the French Commercial Code shall not impede (*ne font pas obstacle*) the application of Article L.211-36 *et seq.* of the French Monetary and Financial Code, save in case of fraud.

Risks related to maintenance of the value of Collateral Security prior to or following enforcement thereof

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

The value of any property securing the relevant Loan Receivables may decrease as a result of any number of factors, including the national or international economic climate, regional economic or housing conditions, changes in tax laws, mortgage interest rates, inflation, the availability of financing, yields on alternative investments, increasing utility costs and other day-to-day expenses, political developments and government policies. In addition, as the properties securing all Loan Receivables are located in France, the value of such properties may therefore decline in the event of a general downturn in the value of property in France.

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

Failure by My Money Bank to maintain the value of the Collateral Security at the above-mentioned level may result in the Issuer having insufficient funds to meet its obligations under the Notes.

Additional requirements and formalities regarding Loan Receivables and/or related securities or guarantees, governed by foreign laws and/or over debtors located outside France

In the first instance, Loan Receivables transferred as Collateral Security will be receivables arising from loans which have been originated or acquired by My Money Bank in connection with its refinancing loan activity (*activité de regroupement de crédits*) in mainland France (*France métropolitaine*). However, in the future, such Loan Receivables may include other types of financings complying with the provisions of Article L.513-3 of the French Monetary and Financial Code, in particular loans, either governed by French or other foreign law, over debtors located outside France, or secured by a First-Ranking Mortgage (as defined in section "*Description of the Issuer*") (or any security interest providing the same level of protection as a First-Ranking Mortgage) over properties located outside France, or guaranteed by a credit institution, a financing company or an insurance company incorporated in a jurisdiction other than France. The Collateral Provider and the Issuer shall ensure the

validity and/or the enforceability of the transfer in full ownership by way of security (*remise en pleine propriété à titre de garantie*) of these Loan Receivables pursuant to Article L.211-36 et seq. of the French Monetary and Financial Code by complying with any additional formalities and/or conditions required for purpose.

French insolvency laws

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

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

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

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

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

- (i) in accordance with Article L.513-18 of the French Monetary and Financial Code, the provisions of Article L.632-2 of the French Commercial Code, allowing an administrative receiver to render certain transactions entered into during the hardening period (*période suspecte*) null and void, are not applicable to contracts executed by *sociétés de crédit foncier*, or to legal transactions in favour of *sociétés de crédit foncier*, provided that those contracts or transactions are, without fraud, made in accordance with their exclusive legal purpose (as defined by Article L.513-2 of the French Monetary and Financial Code);
- (ii) in accordance with Article L.513-20 of the French Monetary and Financial Code, precludes the extension of insolvency proceedings in respect of the *société de crédit foncier* parent company to the *société de crédit foncier*;
- (iii) in accordance with Article L.513-21 of the French Monetary and Financial Code, in case of the opening of any safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) against the credit institution which is acting as manager and servicer of the assets and liabilities of the Issuer (such as the Cash Manager), the recovery, management and servicing contract pursuant to which the Issuer has delegated to such credit institution the management or recovery of its assets may be immediately terminated by the Issuer notwithstanding any legal provisions to the contrary; and
- (iv) pursuant to Article L.513-11 of the French Monetary and Financial Code, notwithstanding any legal provisions to the contrary and in particular the provisions of book VI (*Livre VI*) of the French Commercial Code relating to the difficulties of companies (*difficultés des entreprises*):

- a. the sums resulting from loans or assimilated receivables, exposures, titles and securities referred to in Articles L.513-3 to L.513-7 of French Monetary and Financial Code and from the financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code (as the case may be, after any applicable set-off), together with the claims in respect of deposits made by a *société de crédit foncier* with credit institutions, are allocated by way of priority to the payment of any sums due in relation to the *obligations foncières*, to other resources benefiting from the *Privilège*, as mentioned in paragraph 2 of the I of Article L.513-2 of the French Monetary and Financial Code;
- b. when a *société de crédit foncier* (such as the Issuer) is subject to conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) with its creditors, the amounts regularly originated from the operations referred to in the second paragraph of I of Article L.513-2 of the French Monetary and Financial Code (i.e. resources benefiting from the *Privilège*) are paid to their respective creditors, on their respective contractual due date and by way of priority to all other receivables, whether or not preferred or secured, including interests resulting from agreements whatever their duration is. No other creditor of a *société de crédit foncier* (such as the Issuer) may avail itself of any right over the assets and rights of such *société de crédit foncier* until creditors benefiting from the *Privilège* defined in Article L.513-11 of the French Monetary and Financial Code have been fully paid off; and
- c. the judicial liquidation of a *société de crédit foncier* will not result in the acceleration of payment of Notes and other debts benefiting from the *Privilège*.

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

Bank Recovery and Resolution Directive

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force on 2 July 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union dated July 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities.

Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*), as modified by the *ordonnance* dated 20 February 2014 (*ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Banking Law**"), implemented partially the BRRD in anticipation. Secondly, the *ordonnance* No. 2015-1024 dated 20 August 2015 (*ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordonnance**") published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending (among others, crisis prevention and management measures applicable to credit institutions, provided for in Article L.613-48 *et seq.* of the French Monetary and Financial Code and supplementing the Banking Law to adapt French law to the BRRD. In addition, the Decree No. 2015-1160 dated 17 September 2015 (*décret n°2015-1160 du 17 septembre 2015 portant diverses dispositions d'adaptation au droit de l'Union européenne en matière financière*) and three Ministerial Orders of 11 September 2015 transposing the provisions of the *Ordonnance* on (i) the recovery plan, (ii) the resolution plan and (iii) the criterion to assess the solvency of an institution or a group have been published on 20 September 2015, mainly to transpose the BRRD in France. The *Ordonnance* has been ratified by law No. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD in France.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). The conditions for resolution under the French Monetary and Financial Code implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable 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, 1° to 3° of the French Monetary and Financial Code).

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the notes, or the variation of the terms of notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

With respect to the *obligations foncières* and other privileged notes, the BRRD provides that the Resolution Authority shall not exercise the write down or conversion powers in relation to secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds, whether they are governed by the law of a Member State or of a third country. Nevertheless, relevant claims for the purposes of the Bail-in Tool would still include the claims of the holders in respect of any Notes issued under the Programme, only if and to the extent that the notes liability exceeded the value of the cover pool collateral against which it is secured.

Before taking a resolution measure or exercising the power to write down or convert to equity relevant debt instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1st January 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L.613-44 of the French Monetary and Financial Code. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at preventing institutions from structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. The MREL regime as defined by BRRD is currently subject to an ongoing reform with a proposal for (i) a European Parliament and Council directive on the loss-absorbing capacity of the credit establishments and investment companies (COM(2016) 852 final), dated 23 November 2016 and (ii) a European Parliament and Council regulation amending Regulation n° 806/2014 regarding the loss-absorbing capacity of the credit establishments and investment companies (COM(2016) 851 final), dated 23 November 2016. On 25 May 2018, the Council of the European Union stated its position on these proposals. Negotiations with the European Parliament have not started yet, therefore it is not yet possible to assess whether these proposals will be adopted in full or what their impact will be on the Issuer's activity. However, following the proposal (COM(2016) 853 (final) dated 23 November 2016, Directive (EU) 2017/2399 of the European Parliament and of the Council dated 12 December 2017 amending BRRD as regards the ranking of unsecured

debt instruments in insolvency hierarchy was adopted and partially transposed into French law by the Decree no. 2018-710 dated 3 August 2018.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since 1st January 2015 and the SRM has been fully operational since 1st January 2016.

The application of any resolution measure under the French BRRD implementing provisions, or any suggestion of such application, with respect to the Issuer could materially adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool or the exercise of write-down/conversion powers by the Resolution Authority independently of a resolution measure with respect to capital instruments or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Interest and currency risks

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

As a consequence, as long as a default of the Borrower under the Facility Agreement has not occurred, the Issuer is not exposed to any currency and interest risk regarding the advances and the Notes.

Upon the occurrence of a default of the Issuer under the Facility Agreement and the enforcement of the Collateral Security, a significant part of the Issuer's available funds will arise from the Collateral Security Assets. There is no assurance that the assets being part of the Collateral Security will bear interest at the same conditions as the Notes or will be denominated in the same currency as the Notes and, as a result, the Issuer may be exposed to interest and/or currency risk regarding the advances and the Notes.

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

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

According to Article 12 of the 99-10 Regulation and Articles 85 and 86 of the *Arrêté* dated 3 November 2014 with respect to the internal control of the banking sector companies, payment services and investment services providers subject to the supervision of the French Banking Authority, the Issuer has implemented a system for measuring overall interest rate risks under the conditions set forth in Article 134 to Article 139 of the *Arrêté* of 3 November 2014 (for further description, see section "*Main features of the legislation and regulations relating to sociétés de crédit foncier - Hedging*").

Liquidity Risk

The maturity and amortisation profile of the assets transferred as Collateral Security will not match the repayment profile and maturities of the Notes. Therefore, upon the occurrence of a default of the Borrower under

the Facility Agreement and the enforcement of the Collateral Security, such mismatch creates a potential need for liquidity at the level of the Issuer.

Pursuant to Articles L.513-8 and R.513-7 of the French Monetary and Financial Code, the Issuer must, at all time, cover its treasury needs over a period of 180 days, taking into account the forecast inflows of principal and interest on the Collateral Security Assets and its other eligible assets and net flows related to derivative financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code. In addition, pursuant to Regulation no. 99-10, the Issuer must ensure that the average life of the eligible assets held by it, up to the minimum required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed more than eighteen (18) months the average life of its liabilities benefiting from the *Privilège* (for further description, see section "*Main features of the legislation and regulations relating to sociétés de crédit foncier*").

To anticipate and address the above mentioned liquidity risk and in order to comply with the liquidity ratio of Article R.513-7 of the French Monetary and Financial Code, the Issuer will also benefit from an undertaking from My Money Bank to fund certain amounts as cash collateral (*gage-espèces*) on the credit of the Issuer's cash collateral account (the "**Cash Collateral Account**") so as to secure as they become due and payable the payments of all and any amounts owed by the Borrower under the Facility Agreement. My Money Bank, as Issuer Calculation Agent, continuously test compliance or non-compliance with the amount required for compliance with the liquidity ratio provided for under Articles L.513-8 and R.513-7 of the French Monetary and Financial Code. Upon non-compliance with the amount required for compliance with such ratio, My Money Bank shall fund the Cash Collateral Account up to an amount as being the amount of cash to be funded so as to ensure that the total amount of cash on the Cash Collateral Account (increased by the Permitted Investments and Substitution Assets made out of such funded cash) is equal, on each day, to the amount of the Issuer's treasury needs within the next following one hundred and eightieth (180th) (excluded) days after such day (as calculated in accordance with Article L.513-8 and R.513-7 of the French Monetary and Financial Code). Any amount standing on the Cash Collateral Account shall be invested by the Issuer in eligible assets the maturity of which will enable the Issuer to comply with the liquidity ratio provided for under Articles L.513-8 and R.513-7 of the French Monetary and Financial Code.

In any case, when the Issuer is not able to cover its liquidity needs with any of the tools and instruments described above, the Issuer would be allowed to subscribe for its own Notes, within the limit of 10% of the total outstanding amount (*encours total*) of the resources benefiting from the *Privilège* as at the date of their subscription, for the sole purpose of pledging them (*affecter en garantie*) as collateral security in order to secure the credit transactions (*opérations de crédit*) of the *Banque de France* in accordance with the provisions of Article L.513-26 of the French Monetary and Financial Code.

Commingling risks

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

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

Upon the downgrading of the short-term senior unsecured, unsubordinated and unguaranteed debt obligations of My Money Bank, below A-2 by S&P (a "**Collection Loss Trigger Event**"), within ten (10) Business Days from the occurrence of such Collection Loss Trigger Event, the Borrower shall be required (i) to transfer to the credit of the Collection Loss Reserve Account, an amount in cash equal to the greater of the two following amounts: (a) an amount equal to the aggregate collections received by the Collateral Provider under the Collateral Security Assets during the last calendar month immediately preceding the date of the occurrence of the Collection Loss Trigger Event, and (b) an amount equal to the interests, fees, costs, expenses, taxes and other ancillary sums (excluding principal amounts) due in relation to the then outstanding Notes during the two (2) following calendar

months, and (ii) further, as long as the Collection Loss Trigger Event has not been remedied, to adjust on a monthly basis the amount standing to the credit of this Collection Loss Reserve Account so that it equals the greater of the two following amounts: (a) an amount equal to the aggregate collections received by the Collateral Provider under the Collateral Security Assets during the last calendar month immediately preceding the relevant monthly calculation date and (b) an amount equal to the interests, fees, costs, expenses, taxes and other ancillary sums (excluding principal amounts) due in relation to the then outstanding Notes during the two (2) following calendar months.

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

Upon the occurrence of any Collection Loss Trigger Event, the Borrower may, instead of having the Issuer Calculation Agent to deduct the full amount of the Potential Commingling Amount in the Contractual Cover Ratio, elect to transfer to the credit of the Issuer's collection loss reserve account on or before the relevant monthly calculation date, an additional amount in cash being the Additional Collection Loss Amount. The Additional Collection Loss Amount shall be equal to, or lower than, the amount determined by the Issuer Calculation Agent (acting on behalf of the Issuer) on a quarterly basis in accordance with the relevant methodologies of S&P (such determined amount being initially the aggregate amount of collections received by the Collateral Provider under the Collateral Security Assets during the last two and half (2.5) calendar months immediately preceding the relevant monthly calculation date).

Set-off risks

Debtors under the Collateral Security Assets do not hold any deposit bank by My Money Bank. As a consequence, the risk that a debtor of the Collateral Security Assets would succeed in raising a request of set-off against sums due by the Collateral Provider is remote.

Covered bonds could be subject to a future European legislation evolution

On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds, aiming for the establishment of a framework to enable a more harmonized covered bond market in the European Union. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Regulation would mainly amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation) and would add requirements on minimum overcollateralisation and substitution assets. The minimum overcollateralization would be set at 2 % and 5 % depending on the assets in the cover pool, based on a nominal calculation method.

These proposals remain subject to amendments by the European Parliament and Council and should be adopted in 2019. If the proposed Directive and Regulation are adopted and depending on the implementation by each of the member states of the European Union (and in particular France), the Issuer may be impacted.

Implementation of CRD IV package

The "**CRD IV package**" consists of the Capital Requirements Directive no. 2013/36/EU dated 26 June 2013 and the Capital Requirements Regulation no. 575/2013 dated 26 June 2013. A number of requirements arising from the CRD IV package was implemented under French law through Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities. The implementation of the CRD IV package at the legislative level was finalized under French law by ordonnance No. 2014-158 dated 20 February 2014 and several *décrets* and *arrêtés* dated 3 November 2014.

The implementation of the CRD IV package has and will continue to bring about a number of substantial changes to the current capital requirements, prudential oversight and risk-management systems, including those of the Issuer.

The direction and the magnitude of the impact of CRD IV package will depend on the particular asset structure of each bank and its precise impact on the Issuer cannot be quantified with certainty at this time. The Issuer may operate its businesses in ways that are less profitable than its present operation in complying with the guidelines resulting from the transposition and application of the CRD IV package. In addition, the implementation of CRD IV package could affect the risk weighting of the Notes in respect of certain investors to the extent that those investors are subject to the guidelines resulting from the implementation of the CRD IV package. On November 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including CRD IV package, BRRD and the SRM Regulation, the purpose of which is inter alia to reflect more accurately long-term funding risk and excessive leverage, increase the loss-absorption capacity of globally significant institutions, improve the treatment of market risks by increasing the risk sensitivity of the existing rules and increase convergence within the European Union in the area of insolvency law and restructuring proceedings, particularly through the introduction of a moratorium tool. These proposals remain subject to amendments by the Parliament and the Council and are scheduled to be adopted in 2019. It is not yet possible to assess the full impact of these proposals. Accordingly, recipients of this Base Prospectus should consult their own advisers as to the consequences and effects that the implementation of the CRD IV package could have on them.

2. Risks related to the assets

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

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

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

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

In accordance with Article L.513-6 of the French Monetary and Financial Code, the Collateral Security Assets shall comply with certain eligibility criteria defined in Article L.513-3 of the French Monetary and Financial Code and, as the case may be, additional contractual eligibility criteria agreed from time to time under the Collateral Security Agreement.

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

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

Legal risks

The Issuer's business operations are governed by European and French laws and regulations and are subject to supervision by the French Banking Authority and by the European Banking Authority. Any changes to the current legislation (in particular, legislation relating to the issuance of *obligations foncières* and the *Privilège* attached to such *obligations foncières*) or regulations applying such legislation could adversely affect the Issuer's business, financial condition, cash flows, results of operations and the value of the then outstanding Notes.

Debtors' ability to pay under the Loan Receivables

If, following enforcement of the Collateral Security, the Issuer does not receive the full amount due from the debtors on the Loan Receivables transferred as Collateral Security, this may affect the ability of the Issuer to make payments under the Notes.

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

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

None of the parties to the Programme Documents guarantees or warrants full and timely payment by the debtors under the Loan Receivables of any sums payable under such Loan Receivables.

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

Furthermore, the debtors under the Loan Receivables may benefit from the applicable favourable legal and statutory provisions of the consumer laws and regulations.

Geographic concentration of the debtors under the Loan Receivables

Although the debtors under the Loan Receivables are located throughout metropolitan France (*France métropolitaine*), there can be no assurance as to what the geographical distribution of the location of the debtors under the Loan Receivables transferred in full ownership by way of security to the Issuer from time to time. If the geographic distribution of debtors is or becomes concentrated in certain regions, cities, towns or areas, any deterioration in the economic condition of the regions, cities, towns or areas in which the debtors are located, could adversely affect the ability of the debtors to meet their payment obligations under the Loan Receivables or, as the case may be, the market value of the properties securing them which could trigger losses under the Notes upon the occurrence of a default of the Borrower under the Facility Agreement and subsequent enforcement of the Collateral Security.

No independent investigation – representations and warranties

None of the Issuer or any other party to any Programme Documents has undertaken or will undertake any investigations, searches or other due diligence regarding the Loan Receivables, the related securities or guarantees, or as to the status and/or the creditworthiness of the debtors under the Loan Receivables. Each of them has relied solely on the representations and warranties given by the Borrower under the Collateral Security Agreement.

Pursuant to Articles L.513-23 and R.513-16 of the French Monetary and Financial Code; the specific controller appointed by the Issuer shall carry out certain controls regarding the Loan Receivables. In particular, it will ensure that the Issuer complies with the laws and regulations applicable to *sociétés de crédit foncier*, including compliance with the provisions relating to the legal eligibility criteria, compliance with the level of rate and maturity matching between the assets and the liabilities of the Issuer and compliance with the cover ratio of Article L.513-12 of the French Monetary and Financial Code. In addition, the Issuer intends to publish every quarter on the website of My Money Bank (www.mymoneybank.com) information relating to the Collateral Security Assets (including its latest cover ratio in accordance with applicable laws and regulations and, as the case may be, the ECBC's "Covered Bonds Label" harmonized template) (on 31 December 2018, the asset cover ratio was equal to 121.61% and on 31 March 2019, the asset cover ratio was equal to 124.07%).

If any breach of eligibility criteria relating to any Loan Receivable is material and (if capable of remedy) is not remedied, the Collateral Provider shall be required under the Collateral Security Agreement to provide sufficient eligible Loan Receivables in order to maintain compliance with the contractual cover ratio provided for under

the Collateral Security Agreement (the "**Contractual Cover Ratio**") and/or the regulatory cover ratio provided for under the laws and regulations applicable to *sociétés de crédit foncier* (the "**Regulatory Cover Ratio**") (for further description, see section "*Main features of the legislation and regulations relating to sociétés de crédit foncier – Cover ratio*").

Failure to maintain such compliance with the Contractual Cover Ratio or the Regulatory Cover Ratio may result in the Issuer having insufficient funds to meet its obligations under the Notes.

Prepayment

The rate of prepayment of Loan Receivables is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws, local, and regional economic conditions, as well as changes in the debtor's behaviour (including but not limited to home-owner mobility). No guarantee can be given as to the level of prepayment that the Loan Receivables may experience, and variation in the rate of prepayments of principal on the Loan Receivables may affect the ability of the Issuer to have sufficient funds to make payments under the Notes upon the occurrence of a default of the Borrower under the Facility Agreement and subsequent enforcement of the Collateral Security.

Variety and changes in the lending criteria

In the first instance, all Loan Receivables transferred as Collateral Security are originated by the Borrower and will have been originated in accordance with its lending criteria at the time of origination. It is expected that the Borrower's lending criteria will generally consider the type of financed property, term of loan, age of applicant, the loan-to-value ratio, the status of applicant and their credit history. The Borrower retains the right to revise its lending criteria from time to time. In addition, Loan Receivables transferred as Collateral Security may not be originated by the Borrower.

If the lending criteria applied by the Borrower changes or, with respect to the lending criteria of Loan Receivables not originated by the Borrower, they deviate from those applied by the Borrower, in a manner that affects the creditworthiness of the Loan Receivables, that may lead to increased defaults by debtors thereof and may affect the realisation value of the Collateral Security Assets, or a part thereof, and may affect the ability of the Issuer to make payments under the Notes upon the occurrence of a default of the Borrower under the Facility Agreement and subsequent enforcement of the Collateral Security.

Foreclosure on real property

In the first instance, all Loan Receivables transferred as Collateral Security will be secured by French law governed First-Ranking Mortgages or privileges. With respect to such Loan Receivables, French legal procedures to be followed in relation to the enforcement of mortgages governed by French law and related expenses may affect the Issuer's ability to liquidate the properties secured under such mortgages efficiently and in a timely manner. Similar issues may arise regarding Loan Receivables transferred as Collateral Security which are secured by non-French law governed mortgages.

Mortgage and privilege

In the first instance, all Loan Receivables transferred as Collateral Security will be secured by French law governed First-Ranking Mortgages or privileges over a property located in France. With this respect, pursuant to Article 2393 *et seq.* of the French Civil Code, a mortgage is a security *in rem* that can be enforced by the beneficiary (the mortgagee) in case of default by the promisor (the mortgagor). Pursuant to Article 2374 of the French Civil Code, the lender's privilege (*privilège du prêteur de deniers*) is a lien that can also be enforced by the beneficiary in case of default by the promisor.

A mortgage has two main implications for the ability of the beneficiary to recover upon the promisor's default: (i) a preferential right on the sale of the property, known as *droit de préférence*, and (ii) the lender's right to follow property, known as *droit de suite*.

Pursuant to *droit de préférence*, the beneficiary of a mortgage or a lender's privilege will rank, with respect to sale proceeds, in the order of priority of registration of privileges and mortgages encumbering such property.

In accordance with Article 2393 of the French Civil Code, secured creditors will continue to benefit from the lender's privilege or mortgage, even if the property is transferred by the debtor to a third party without the lenders' consent (*droit de suite*). If the secured creditor wishes to exercise this right, an order to pay must be served on the debtor by a bailiff and notice must be served on the third party to whom the relevant secured

property was transferred (*tiers détenteur de l'immeuble hypothéqué*) with a view to requiring the latter either to pay the debt secured over the property or to surrender the property at an auction.

The exercise of the *droit de suite* is often frozen due to an "advanced clearing" of the privileges and mortgages granted over the relevant property (*purge des privilèges et hypothèques*). If the debtor and all secured creditors agree, in accordance with Article 2475 of the French Civil Code, for sale proceeds to be allocated to them, the secured creditors exercise their preferential rights over the sale proceeds, the payment of which will discharge all privileges and mortgages granted over the property (*purge amiable*).

With respect to Loan Receivables transferred as Collateral Security and which are secured by non-French law governed First-Ranking Mortgages or privileges over a property located in France, the legal regime might differ from the one described in this paragraph for French law mortgage and privilege.

Foreclosure

In the first instance, all Loan Receivables transferred as Collateral Security will be secured by French law governed First-Ranking Mortgages or privileges over a property located in France. With this respect, the Issuer's ability to liquidate the properties secured under the Loan Receivables efficiently and in a timely manner, and in turn to make payments when due on the Notes, may be adversely affected by the legal procedures described below.

Rules regarding foreclosure can be found under Article L.311-1 *et seq.* of the French *Code des procédures civiles d'exécution* (the "**French Code of Civil Enforcement Procedures**").

The first step is the deliverance by a bailiff (*huissier*) to the Borrower of a summons to pay with the effect of a seizure (*commandement de payer valant saisie*) which is filed at the relevant land registry having jurisdiction over the district in which the relevant real property is situated. The next step after the seizure of the property is to instruct a bailiff (*huissier*) to prepare a report describing the property (*procès-verbal de description*) and, then, to instruct a lawyer (*avocat*) to prepare the terms of sale at public auction (including the selling price of the relevant real property) and the notices to be given prior to the sale and to commence judicial sale proceedings in the court in charge of enforcement proceedings (*juge de l'exécution*). The Borrower may file objections against such enforcement (including the reserve price) before the court or ask the court to authorize the amicable sale of the property. Pursuant to Article R.322-15 of the French Code of Civil Enforcement Procedures, the court may either (i) authorise the sale of the property through amicable sale (*vente amiable sur autorisation judiciaire*), or (ii) order the sale of the property by court-supervised public auction (*vente aux enchères*).

If the amicable sale of the property is authorised by the court, the court determines a minimum price at which the amicable sale has to occur. The sale occurs by way of notarised deed (*acte authentique*), subject to the consignation of the sale's price and expenses by the purchaser for the repayment of the lender. If the Borrower fails to perform the amicable sale within a reasonable time frame, the lender may ask the judge to order the sale of the property through court-supervised public auction.

If no bid is made at the public auction, and provided there is only one secured creditor, such secured creditor will be deemed to be the highest bidder and is thus obliged to purchase the property at the reserve price specified in the terms of the sale. However, any interested party may re-open the auction by offering to purchase the property for a sum of ten per cent (10%) higher than the highest bid, within ten (10) days of the auction sale. The court must then verify each creditor's claim and its respective rank (*procédure d'ordre*), with preferred creditors ranking first. The last step is to obtain the proceeds from the *Caisse des Dépôts et Consignations* where the auction proceeds have been kept on deposit.

The procedure of seizure of real estate properties (*saisie immobilière*) was amended by an Act (*Ordonnance n°2006-461 réformant la saisie immobilière*) dated 21 April 2006. The purpose of the amendment was to simplify the foreclosure process by encouraging amicable sales (*ventes à l'amiable*) and to reduce the duration and complexity of the process. The new legislation (Article L.311-1 *et seq.* of the French Code of Civil Enforcement Procedures), described above, only applies to seizure proceedings started after 1st January 2007.

With respect to Loan Receivables transferred as Collateral Security and which are secured by non-French law First-Ranking Mortgage, the foreclosure procedures shall be those applicable in the relevant jurisdictions and may differ substantially from the ones described in this paragraph for French law mortgage or privilege.

Compulsory purchase and expropriation of properties securing Loan Receivables

In the first instance, all Loan Receivables transferred as Collateral Security will be secured by First-Ranking Mortgages or privileges over a property located in France. With this respect, under French law, any property may at any time be compulsorily acquired by, *inter alios*, a local, a public authority or a governmental department on public interest grounds, generally, in connection with proposed redevelopment or infrastructure projects.

In the event that all or part of a property was to be compulsorily purchased, compensation would be payable to the relevant debtor and the occupational tenants according to their respective interests and based on the market value of the property as agreed upon by the relevant parties. However, there is often a delay between the compulsory purchase of a property and the payment of compensation dependent on the parties' ability to agree upon the open market value of the property. Compensation in relation to compulsory purchase may be less than the open market value of the property prior to the announcement of the compulsory purchase.

Although this would not discharge the relevant debtor from its obligations under the relevant Loan Receivables, this could have an adverse effect whether on the aggregate amount of the proceeds derived from the sale of the properties by the underlying debtor or, if need be, on enforcement of the related mortgage or privilege, and/or may delay the effective date of payment and receipt of such proceeds, and so adversely impact the aggregate principal amounts received by the Issuer in respect of the Loan Receivables.

With respect to Loan Receivables transferred as Collateral Security and which are secured by First-Ranking Mortgages or privileges over a property which is not located in France, other rules regarding compulsory purchase and/or expropriation may apply.

Municipal pre-emption rights (*droit de préemption urbain*)

In the first instance, all Loan Receivables transferred as Collateral Security will be secured by First-Ranking Mortgages or privileges over a property located in France. With this respect, any French relevant local planning authority may, in certain circumstances, exercise a right of pre-emption (*droit de préemption urbain*) when real estate properties situated within the jurisdiction of such authority are the object of a proposed sale. This pre-emption right is typically exercised when the relevant real property is needed for certain public purposes such as public or social housing, general development of a town or zone or preserving buildings of cultural interest.

The pre-emption right may be exercised by any relevant French local authority within a two-month period following the notice of the contemplated transfer addressed to the competent local authority on behalf of the seller. If the local authority exercises its pre-emption right, it may propose to purchase the property for a lower price than the price agreed with the potential purchaser. In such circumstances, the seller may (i) decide not to sell its property at all, (ii) agree to sell the property at the price proposed by the local authority or (iii) decide to proceed with the sale to the local authority but to challenge the proposed lower price, in which case the sale price will be determined by a judge. As a consequence, if the local authority purports to exercise its pre-emption right, there can be no assurance that the seller will be successful in eventually selling the property at the price originally agreed with the proposed purchaser.

Although this would not discharge the relevant debtor from its obligations under the relevant Loan Receivables, the exercise of such local authority pre-emption rights could have an adverse effect whether on the aggregate amount of the proceeds derived from the sale of the properties by the underlying debtor or, if need be, on enforcement of the related mortgage or privilege and/or may delay the effective date of payment and receipt of such proceeds and so adversely impact the aggregate principal amounts received by the Issuer in respect of the Loan Receivables and/or the liquidity position of the Issuer.

With respect to Loan Receivables transferred as Collateral Security and which are secured by First-Ranking Mortgages or privileges over a property which is not located in France, other rules regarding municipal pre-emption rights may apply.

Insolvency proceedings

The Issuer's ability to liquidate the properties secured under the Loan Receivables efficiently and in a timely manner, and in turn to make payments when due on the Notes, may be adversely affected by the initiation of insolvency proceedings, which might result in a stay of proceedings against the mortgagor, including foreclosure depending on the insolvency rules applicable in the relevant jurisdiction. As applicable, such insolvency proceedings might result in further delay for the mortgagee.

The Issuer's ability to liquidate the properties secured under the Loan Receivables efficiently and in a timely manner may be adversely affected by indebtedness of physical persons. With respect to the French debtors, if those persons have initiated proceedings with the household debt commission (*depôt de dossier devant la commission de surendettement*), the foreclosure procedure may be suspended pursuant to Articles R.322-15 to R.322-19 of the French Code of Civil Enforcement Procedures. Such insolvency proceedings would result in further delay for the mortgagee.

Enforcement of Loan Receivables guaranteed by a credit institution, a financing company or an insurance company

If following enforcement of the Collateral Security in favour of the Issuer and notification of the debtors under the Loan Receivables guaranteed by a credit institution, a financing company or an insurance company and then enforcement of its rights by the Issuer under the relevant Loan Receivables against the relevant guarantor, the later does not pay in whole or in part any amounts due under the relevant guarantee for whatever reason or does not pay such amounts in a timely manner, this may affect the ability of the Issuer to make payments under the Notes.

No guarantee on the market value of the Permitted Investments and Substitution Assets

Any available funds in the Issuer's general account and in the Cash Collateral Account (prior to their allocation and distribution) may be invested in Permitted Investments or Substitution Assets. The value of the Permitted Investments and Substitution Assets may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to such Permitted Investments and Substitution Assets. None of the parties to the Programme Documents guarantees the market value of the Permitted Investments and Substitution Assets. None of them shall be liable if the market value of any of the Permitted Investments and Substitution Assets fluctuates and decreases.

3. Risks related to the Notes

Risks related to Notes generally

The Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial condition, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant rates and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) ensure that, in terms of any legislation or regulatory regime applicable to such investor, it complies with existing restrictions (if any) on its ability to invest in Notes generally and in any particular type of Notes.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing

conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Legality of purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification of the Conditions

Holders of Notes will, in respect of all Tranches in any Series of Notes, be grouped automatically for the defence of their common interests in a *Masse*, which will act in part through a representative and in part through collective decisions of the French Law Bondholders (the "**Collective Decisions**"). The Collective Decisions can be adopted either (i) in a general meeting of the Noteholders (the "**General Meeting**"), (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**") or (iii) by the consent of one or more Noteholders holding together at least 80 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decision**"). The Terms and Conditions applicable to the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Majority Decision and Noteholders who voted in a manner contrary to the majority. The Collective Decisions may deal with any proposal relating to the modification of the Terms and Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 10.

Change of law

The Terms and Conditions of the Notes are based on French law, in each case in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practice after the date of this Base Prospectus.

Taxation

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

Withholding Taxes - No gross-up obligation

If French law should require that any payments in respect of any Notes be subject to withholding or deduction in respect of any taxes or duties whatsoever, the Issuer will not pay any additional amounts in respect of any such withholding or deduction. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders and the Couponholders.

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

Transactions on the Notes could be subject to a future European financial transaction tax

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which if adopted would subject transactions involving financial institutions in securities such as the Notes to a financial transaction tax (the "**FTT**"). It is currently anticipated that the FTT would be implemented in ten (10) member states of the EEA (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**"). In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

Pursuant to the Proposed Directive, the FTT could apply to persons both within and outside of the Participating Member States. Generally, it would apply to all financial transactions where at least one (1) party to the transaction, or person acting for the account of one party to the transaction, is established in a Participating Member State. However, the FTT should not apply to transactions on the primary market referred to in Article

5(c) of EC Regulation 1287/2006 dated 10 August 2006, including the subscription and allocation of financial instruments upon issuance. The FTT would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction has been entered into for its own account. The taxation rate would be left to the discretion of each Participating Member State but would not be less than 0.1 per cent. of the taxable amount for financial instruments other than derivative instruments.

Each prospective investor should bear in mind that, where the Proposed Directive would apply, selling or exchanging Notes would be subject to the FTT at a rate of at least 0.1 per cent., provided that the above mentioned requirements are met. As a result, each investor would either have to bear the FTT or reimburse the financial institution of the relevant amount.

If the proposed directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes and the liquidity of the market for the Notes may be diminished.

The Proposed Directive is still subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

Potential Conflicts of Interest

The Issuer, the Arranger, the Dealer(s) or their respective affiliates may from time to time advise the issuers of or obligors in respect of assets used as reference to determine principal or interest of Notes ("**Reference Assets**") and regarding transactions to be entered into by them, or engage in transactions involving Reference Assets for their proprietary accounts and for other accounts under their management. Any such transactions may have a positive or negative effect on the value of such Reference Assets and therefore on the value of any Notes to which they relate. Accordingly, certain conflicts of interest may arise both among the Issuer, the Arranger, the Dealer(s) or these affiliates and between the interests of the Issuer, the Arranger, the Dealer(s) or these affiliates and the interests of holders of Notes.

Potential conflicts of interest may also arise between the Calculation Agent, if any, for a Tranche and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions that may influence the amount received by the Noteholders during the term of the Notes upon their redemption.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Notes may be distributed by institutions in charge of collecting subscription orders from investors and such institutions may, as the case may be, be related to the Group's entities. Consequently, during the offer period, some conflicts of interest may arise between the interests of such distributors and/or My Money Bank and those of the Noteholders.

Risks related to the structure of a particular issue of Notes

Notes issued under the Programme will either be fungible with an existing or have different terms to an existing Series (in which case they will constitute a new Series). All Notes issued from time to time will rank *pari passu* with each other in all respects and will benefit equally from the *Privilège*.

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

Notes subject to optional redemption by the Issuer

If Notes are subject to an optional redemption feature, it is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the

Noteholders. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

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

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

Notes with soft bullet maturity may be redeemed after their initial maturity date

The Final Maturity Date of the Notes with soft bullet maturity (the "**Soft Bullet Notes**") may be extended upon the occurrence of an Extension Trigger Event at the latest to the Extended Final Maturity Date, twelve (12) months after the Final Maturity Date. The payment of the Final Redemption Amount may be automatically deferred and shall become due and payable at the latest on the Extended Final Maturity Date if so specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Final Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to and including the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant applicable Rate of Interest and will be payable on each Interest Payment Date and on the Extended Final Maturity Date, all as specified in the relevant Final Terms and in accordance with the applicable Conditions. The extension of the maturity of the Notes from the Maturity Date to, at the latest, the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes.

There is no assurance that the situation of the Issuer will not change between the Final Maturity Date and the Extended Final Maturity Date.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate (a "**Fixed Rate**") involves the risk that inflation or subsequent changes in market interest rates may adversely affect the value of the relevant Tranche.

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

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

In addition, the yield of Notes which bear interest at a Fixed Rate (which will be specified in the relevant Final Terms) shall be calculated at the issue date of such Notes on the basis of its issue price. It shall not be an indication of future yield.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate (a "**Floating Rate**") comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to Market Interest Rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

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

Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes and Floating/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed rate. Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a different fixed rate or from a floating rate to a different floating rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If a Floating Rate is converted to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Reform and regulation of "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (such as EURIBOR, EONIA, LIBOR or EUR CMS) have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Note to or referencing such "benchmark".

The EU Benchmark Regulation (Regulation (EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") was published in the European official journal on 29 June 2016 with the majority of its provisions applying from 1 January 2018. The purpose of the Benchmark Regulation is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both benchmark administrators' and contributors' activities.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could 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
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or regulatory reforms, or any enhanced regulatory scrutiny of "benchmarks", or any further uncertainty in relation to the timing and manner of implementation of such

changes, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect on certain benchmarks (such as EURIBOR, EONIA, LIBOR or EUR CMS) of (i) discouraging market participants from continuing to administer or contribute to the benchmark, (ii) triggering changes in the rules or the methodologies used in the benchmark or (iii) leading to the disappearance of the benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Floating Rate Notes (it being specified that in case of discontinuation of the Relevant Rate or occurrence of an Administrator/Benchmark Event, a specific fall-back shall apply - please refer to the risk factor entitled "*The discontinuance of the Relevant Rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes linked to or referencing such "benchmarks"*" below). Depending on the manner in which a benchmark rate is to be determined under the terms and conditions, this may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Floating Rate Notes linked to or referencing a "benchmark".

Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Floating Rate Notes

On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. In a further speech on 12 July 2018, Andrew Bailey, Chief Executive Officer of the FCA, emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. The potential elimination of LIBOR as a benchmark, the establishment of alternative reference rates or changes in the manner of administration of any benchmark could also require adjustments to the Terms and Conditions of the Notes and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if LIBOR as benchmark was available in its current form.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the "**IBORs**") suffer from similar weaknesses to LIBOR and as a result may be discontinued or be subject to changes in their administration. In addition, the European Money Markets Institute ("**EMMI**") which administers EURIBOR, has announced that EURIBOR does not comply with the Benchmark Regulation requirements, which will render it unusable in contracts concluded on or after 1 January 2020. A new EURIBOR methodology is being developed but there are doubts on its viability before the above-mentioned deadline.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Note referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

To alleviate the consequences of the potential unavailability of those indices, working groups under the supervision of their respective central banks have been working on defining alternative overnight risk-free rates, based mainly on transactional data and therefore less prone to critics as to their calculation methodologies. These new overnight risk-free rates are still however in very early stages of development and there can be no assurance that they will be widely adopted by market users.

The Sterling Overnight Index Average (SONIA) has been developed under the supervision of the Bank of England with the aim of replacing LIBOR GBP. Currently, the market continues to develop in relation to the adoption of SONIA. Investors should be aware that the market may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes with a floating rate of interest that reference a SONIA rate. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant observation period and immediately prior to the relevant

Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, in the absence of any legislative measures, outstanding notes linked to or referencing an IBOR will only transition away from such IBOR in accordance with their particular terms and conditions.

There can be no guarantee that the adoption of alternative overnight risk-free rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes.

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

If the Relevant Rate has been discontinued or an Administrator/Benchmark Event (as further described in Condition 5(c)(iii)(C)(f)) has occurred, the Rate of Interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Floating Rate Notes, without any requirement that the consent of such holders be obtained.

Pursuant to the Terms and Conditions of any applicable Notes, if the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, at any time that the screen rate that constitutes the Relevant Rate for such Notes has been discontinued, or the relevant Benchmark is materially modified, permanently discontinued or prohibited, or, in certain circumstances as more fully described in the Terms and Conditions of the Notes, the Benchmark or the sponsor thereof is not approved under applicable law or rejected, withdrawn or suspended by the relevant regulator, then the Issuer will be required to appoint a Relevant Rate Determination Agent (which may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Floating Rate Notes), (ii) an independent financial adviser, (iii) an affiliate of the Issuer and/or (iv) the Calculation Agent) who will determine a Replacement Relevant Rate, acting in good faith and in a commercially reasonable manner, as well as any necessary concomitant changes to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Relevant Rate, including any changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the previous Relevant Rate. Such Replacement Relevant Rate and any such other changes will (in the absence of manifest error) be final and binding on the Noteholders, the Issuer, the Calculation Agent, the Fiscal Agent and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments which will thenceforth apply to the relevant Floating Rate Notes.

The Replacement Relevant Rate may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor rates and the involvement of a Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Relevant Rate may perform differently from the discontinued Benchmark.

There can be no assurance that any change or adjustment applied to any Series of Floating Rate Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder. This could in turn impact the Rate of Interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the Replacement Relevant Rate.

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

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that the Relevant Rate Determination Agent will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment

could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholders, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes.

Risks related to the market generally

Market value of the Notes

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

An active trading market for the Notes may not develop

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

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

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

The Issuer is entitled, but not obliged, to buy the Notes, as described in Condition 6(h) (*Subscriptions and purchases*), and the Issuer may issue further notes, as described in Condition 13 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

Appreciation in the value of the Investor's Currency relative to the value of the applicable Specified Currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such Specified Currency, in the investor's currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor's Currency-equivalent market value of such Note.

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, investors may receive in payment less interest or principal than expected, or no interest or principal.

Rating of the Notes

The ratings to be assigned to the Notes by S&P take into account the Loan Receivables, the related security, the properties, the structure of the Notes, the financial situation of the Borrower and other relevant structural features of the transaction and the laws and regulations applicable to *sociétés de crédit foncier*, and reflect only the views of S&P. The credit rating to be assigned by S&P reflect the likelihood of full and timely payment of interest due

on the relevant Series on each relevant payment date and full payment of principal to the holders of the Notes of the relevant Series on the relevant Final Maturity Date (or the relevant Extended Final Maturity Date, as the case may be).

There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by S&P as a result of changes in or unavailability of information or if, in the judgment of S&P, circumstances so warrant. In the event that a credit rating assigned to the Notes is subsequently reviewed, revised, suspended, lowered or withdrawn entirely for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the market value of the Notes may be adversely affected and/or the ability of the Noteholders to sell Notes may be adversely affected.

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

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS

Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency at the time of issue) may be offered in circumstances where there is no exemption from the requirement to publish a prospectus (a "**Non-exempt Offer**") under Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**").

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

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

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

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

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

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

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

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its

website a statement confirming that it is using the Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

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

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

Arranger: BNP Paribas.

Permanent Dealer: BNP Paribas.

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

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

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

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

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

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

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

Maturities: Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms.

An extended Final Maturity Date may be specified in the relevant Final Terms of a Series of Notes in accordance with the Conditions, each such Notes being referred to as Notes with soft bullet maturity (the "**Soft Bullet Notes**").

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

shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in, or ownership and disposition of, the Notes.

A more detailed description of the French tax regime applicable to the Notes is contained in section "*Taxation*".

No gross-up obligation:

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

Interest Periods and Interest Rates:

The length of the interest periods for the Notes, the applicable interest rate and/or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. The relevant Final Terms will set out such information among the options and terms and conditions described in Condition 5 (*Interest and other Calculations*).

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (a) on the same basis as the Floating Rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the FBF Definitions, or
- (b) on the same basis as the Floating Rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, or
- (c) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, LIBOR, EONIA or EUR CMS),

in each case plus or minus any applicable margin, if any, and calculated and payable as indicated in the relevant Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.

For the avoidance of doubt, the minimum rate of interest of the Notes shall not be, in any case, lower than zero.

Fixed/Floating Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes:

Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate and Fixed/Fixed Rate Notes and Floating/Floating Rate Notes may be converted from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate, all on the date set out in the relevant Final Terms either by the election of the Issuer or automatically.

Form of Notes:

Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered form (*au nominatif administré*). No

physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form (*au porteur*) only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Representation of holders of Notes:

Holders of Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "*Masse*"), which will be governed by the provisions of Article L.228-46 *et seq.* of the French Commercial Code as supplemented by Condition 10 (*Representation of Noteholders*).

The *Masse* will be a separate legal entity and will act in part through a Representative and in part through Collective Decisions of the relevant Noteholders.

Governing Law:

The Notes will be governed by, and construed in accordance with, French law.

Clearing Systems:

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Initial Delivery of Dematerialised Notes:

At least one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes:

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount, as specified in the relevant Final Terms. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

Offer to the public:

Notes may be offered to the public in France or in any member state of the EEA to which the *Autorité des marchés financiers* (the "**AMF**") has provided a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Directive, to the extent that the relevant Final Terms provide it and in accordance with applicable laws and regulations.

Approval, listing and Admission to Trading:

Application has been made with the AMF for approval of this Base Prospectus, in its capacity as competent authority in France pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Application may be made to Euronext Paris for the Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on Euronext Paris and/or to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU dated 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Commission (a "**Regulated Market**"). Notes which are not listed and/or admitted to trading on a

Regulated Market may also be listed and/or admitted to trading on an alternative stock exchange or may not be listed or admitted to trading at all. The relevant final terms (the "**Final Terms**") in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market where the Notes will be listed and/or admitted to trading.

Use of Proceeds:

The net proceeds of the issue of the Notes will be used for financing secured loans, exposures, securities and other assets eligible to *sociétés de crédit foncier*, as referred to in Article L.513-2.I-1° of the French Monetary and Financial Code. In particular, the net proceeds of the issue of Notes will be used to fund advances that the Issuer (as lender) will make available to My Money Bank (as borrower) under the Facility Agreement.

Rating:

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

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

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

Selling Restrictions:

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

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

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

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

General Information:

This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public in any member state of the EEA in accordance with the Prospectus Directive, the Final Terms relating to such Notes will be published on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org). In addition, if the Notes are listed and admitted to trading on a Regulated Market of the EEA other than Euronext Paris, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (i) the Regulated Market of the member state of the EEA where the Notes have been admitted to trading or (ii) the competent authority of the member state of the EEA where the Notes have been admitted to trading.

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

SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market, unless the Issuer does not intend to issue Notes under the Programme for the time being, if at any time during the life of the Programme there is a significant change affecting any matter contained or incorporated by reference in this base prospectus (the "**Base Prospectus**"), including any modification of the terms and conditions or generally any significant new factor, material mistake or inaccuracy relating to information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, which inclusion would reasonably be required by investors, and would reasonably be expected by them to be found in this Base Prospectus for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, the Issuer shall prepare a supplement to the Base Prospectus in accordance with Article 16 of the Prospectus Directive or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes, submit such supplement to the Base Prospectus to the *Autorité des marchés financiers* in France for approval and supply each Dealer, Euronext Paris and the *Autorité des marchés financiers* in France with such number of copies of such supplement to the Base Prospectus as may reasonably be requested.

In accordance with Article 16(2) of the Prospectus Directive, in case of Notes offered to the public, investors who have already agreed to purchase or subscribe Notes before the publication of the supplement to the Base Prospectus benefit from a withdrawal right within a time limit of two (2) working days after the publication of such supplement if the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The date on which the withdrawal period ends will be stated in the relevant supplement to the Base Prospectus.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the French audited consolidated financial statements of Promontoria MMB SAS for the fiscal year ended 31 December 2017 (the "**Promontoria's Financial Statements**") comprised of the statutory auditors' report thereon and the audited consolidated financial statements of Promontoria MMB SAS with respect thereto;
- (b) the French audited financial statements of the Issuer for the 6-month period ended 31 December 2018 (the "**2018 Issuer's Financial Statements**") comprised of the statutory auditors' report thereon and the audited financial statements of the Issuer with respect thereto;

and for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2018 Conditions (as defined below):

- (c) the section "*Terms and Conditions of the Notes*" set out on pages 78 to 102 of the base prospectus of the Issuer dated 12 September 2018 (which received visa no. 18-425 from the AMF) (the "**2018 Conditions**").

A free English language translation of the Promontoria's Financial Statements will be available, for information purpose only, on the website of My Money Bank (www.mymoneybank.com).

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

The information incorporated by reference in this Base Prospectus shall be read in connection 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 Base Prospectus and are given for information purposes only, except for the 2018 Conditions.

Cross reference list relating to Promontoria's Financial Statements for the fiscal year ended 31 December 2017

INFORMATION INCORPORATED BY REFERENCE (Annexe IV of the European Regulation 809/2004/EC of 29 April 2004, as amended)	REFERENCE
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>13.1 Historical financial information</u>	
- Balance sheet	Page 11
- Income statement	Pages 10 to 11
- Notes	Pages 12 to 41
- Cash flow statement	Page 12
- Auditors' report	Pages 41 to 42

Cross reference list relating to the 2018 Issuer's Financial Statements for the 6-month period ended 31 December 2018

INFORMATION INCORPORATED BY REFERENCE (Annexe IV of the European Regulation 809/2004/EC of 29 April 2004, as amended)	REFERENCE
13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>13.1 Historical financial information</u>	
- Balance sheet	Page 20
- Income statement	Page 21
- Notes	Pages 23 to 32
- Cash flow statement	Page 32
- Auditors' report	Pages 76 to 82

TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

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

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

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

1. Form, Denomination, Title and Method of Issue

(a) Form

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

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

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* (the "**French Monetary and Financial Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code) will be delivered in respect of the Dematerialised Notes.

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

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

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

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

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

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

(b) Denomination

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

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

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

(c) Title

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

(d) Method of Issue

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

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

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

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

- (i) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes;

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

(b) Materialised Notes

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

3. Status

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

4. Privilège

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

5. Interest and other Calculations

(a) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules, as published by the *Fédération Bancaire Française* (FBF), and as amended and updated as at the Issue Date of the first (1st) Tranche of the

Notes of the relevant Series (the "**FBF Definitions**") and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (ISDA) and as amended and updated as at the Issue Date of the first (1st) Tranche of the Notes of the relevant Series (the "**ISDA Definitions**"), have either been used or reproduced in this Condition 5.

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

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

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

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

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

in each case, where:

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

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

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

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

where:

"Y1" is the year, expressed as a number, in which the first (1st) 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 (1st) 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 (1st) calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Relevant Date" means, in respect of any Note or Coupon, the date on which payment in respect of it first (1st) became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven

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

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

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

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

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

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

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

(b) Interest on Fixed Rate Notes

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

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

(c) Interest on Floating Rate Notes

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

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

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

(A) FBF Determination for Floating Rate Notes

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

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

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

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

For the avoidance of doubt, the minimum rate of interest of the Notes shall not be, in any case, lower than zero.

(B) ISDA Determination for Floating Rate Notes

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

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

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

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

For the avoidance of doubt, the minimum rate of interest of the Notes shall not be, in any case, lower than zero.

(C) Screen Rate Determination for Floating Rate Notes

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

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
- (1) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one (1) entity); or
 - (2) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

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

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(1) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(2) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus the Margin, if any (as indicated in the relevant Final Terms), and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (y) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (z) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

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

upwards:

Where:

"i" is a series of whole numbers from 1 to d_o , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period;

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

" $EONIA_i$ ", for any day "i" in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the EONIA Reuters Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the "**EONIA Page**") in respect of that day provided that, if, for any reason, at 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request the principal office in the Euro-zone of each of the Reference Banks (but which shall not include the Calculation Agent) to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i", to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest three ten-thousandth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

" n_i " is the number of calendar days in the relevant Interest Accrual Period on which the rate $EONIA_i$ is applicable; and

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

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

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

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

- (f) Notwithstanding paragraphs (a) to (e) above, if, at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the screen rate that constitutes the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:
- (1) the Issuer will as soon as reasonably practicable (and in any event prior to the next following Interest Determination Date (up until which time paragraph (2) above will continue to apply)) appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Alternative Rate or Successor Rate, the Relevant Rate Determination Agent will use such Alternative Rate or Successor Rate to determine the Relevant Rate (such rate, the "**Replacement Relevant Rate**"). The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Floating Rate Notes), (ii) an independent financial adviser, (iii) an affiliate of the Issuer and/or (iv) the Calculation Agent;
 - (2) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
 - (3) references to the "Relevant Rate" in these Conditions will thenceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (2) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (f); and
 - (4) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 14 (Notices)) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (2) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the

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

Where:

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

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

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

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

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

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

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

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

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

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

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

applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate 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 Relevant Rate Determination Agent will determine, among those successor or replacement rates, that one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

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

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

(y) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

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

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

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

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

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

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

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

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

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

(e) Accrual of Interest

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

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

- (i) If any Margin is specified in the relevant Final Terms (either (y) generally, or (z) in relation to one (1) or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (y), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (z), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Maximum Instalment Amount or Minimum Instalment Amount or Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. For the avoidance of doubt, the Minimum Rate of Interest of the Notes shall not be, in any case, lower than zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven (7) decimals (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For the purpose of this Condition "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculations

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

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

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

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

(i) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one (1) or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one (1) Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the final maturity date (the "**Final Maturity Date**") (or the Extended Final Maturity Date, as the case may be) specified in the relevant Final Terms at its final redemption amount (the "**Final Redemption Amount**") (which

is at least one hundred per cent. (100%) of its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

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

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

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

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

(b) Redemption by Instalments

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

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

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) days' prior irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any other option in relation to all or, if so provided, some, of the Notes on any Optional Redemption Date (as defined in the Final Terms) or Option Exercise Date (as defined in the Final Terms), as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

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

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

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

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

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

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

(e) Early Redemption

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

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

Where:

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

(f) No Redemption for Taxation Reasons

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

(g) Redemption due to illegality

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

(h) Subscriptions and purchases

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

(i) Cancellation

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

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

7. Payments and Talons

(a) Dematerialised Notes

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

(b) Definitive Materialised Notes

(i) Method of payment

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

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

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

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

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

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or,

in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

(c) Payments in the United States

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

(d) Payments subject to Fiscal Laws

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

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

(e) Appointment of Agents

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

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

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

(f) Talons

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

(g) Business Days for Payment

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

(h) Bank

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

8. Taxation

(a) Withholding tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) No Additional Amounts

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

9. Prescription

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

10. Representation of Noteholders

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

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and

in part through collective decisions of the Noteholders (the "**Collective Decisions**").

(b) Representative

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

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

The alternate Representative will be:

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

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

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

(c) Powers of the Representative

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

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

(d) Collective Decisions

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

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

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

(i) General Meetings

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

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

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

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

(ii) Written Decisions

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

(a) Written Unanimous Decision

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

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 10(h) no less than 15 calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

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

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

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

(e) Expenses

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

(f) Single Masse

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

(g) Sole Noteholder

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

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

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

(h) Notices to Noteholders

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

(i) Full Masse

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

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

"(e) Expenses

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

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

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

12. Limited recourse, Non-petition

(a) Limited recourse

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

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

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

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

(b) Non-petition

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

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

(c) Privilège

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

13. Further Issues

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

14. Notices

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

circulation in the city/ies where the Regulated Market(s), on which such Notes are listed and/or admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.

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

15. Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

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

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

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

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

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

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

Delivery of Definitive Materialised Notes

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

Exchange Date

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

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

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

USE OF PROCEEDS

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

In particular, the net proceeds of the issue of Notes will be used to fund advances that the Issuer (as lender) will make available to My Money Bank (as borrower) under the Facility Agreement (see section "*Description of the Issuer – Business overview*").

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

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

Entities entitled to issue *obligations foncières*

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

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

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

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

Eligible assets

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

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

- (iii) pursuant to Article L.513-5 of the French Monetary and Financial Code and within the limits of Article R.513-3 of the French Monetary and Financial Code, units or notes (other than subordinated units or subordinated notes) issued by *organismes de titrisation*, which are French securitisation vehicles, or other similar vehicles governed by the laws of a member state of the EU or EEA, the United States of America, Switzerland, Japan, Canada, Australia or New Zealand, the assets of which shall comprise at least ninety per cent (90%) of secured loans or exposures to public entities complying with the criteria defined in Articles L.513-3 and L.513-4 of the French Monetary and Financial Code or other receivables benefiting from equivalent security interests; such units or notes must benefit from the highest level of credit quality (*meilleur échelon de qualité de crédit*) assigned by an external rating agency recognised by the French Banking Authority pursuant to Article L.511-44 of the French Monetary and Financial Code; the securitisation vehicles similar to French *organismes de titrisation* shall be governed by the laws of a member state of the EU or EEA if the assets are composed of secured loans referred to in Article L.513-3 of the French Monetary and Financial Code;
- (iv) promissory notes (*billets à ordre*) governed by Article L.313-42 *et seq.* of the French Monetary and Financial Code, provided that, pursuant to Article L.513-6 of the French Monetary and Financial Code, the receivables refinanced by such promissory notes satisfy the conditions set out in Article L.513-3 of the French Monetary and Financial Code; and/or
- (v) loans secured by the collateralisation (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of receivables pursuant to and in accordance with the provisions of Articles L.211-36 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code, regardless of the nature of such receivables, professional or otherwise, provided that, pursuant to Article L.513-6 of the French Monetary and Financial Code, they satisfy the conditions set out in Article L.513-3 of the French Monetary and Financial Code.

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

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

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

Pursuant to Article 13 of the 99-10 Regulation, *sociétés de crédit foncier* must send to the French Banking Authority information relating to the quality of its eligible assets. This report is published within forty-five (45) calendar days of the general meeting approving the financial statements of the last ended year. In addition, according to Article L.513-9 of the French Monetary and Financial Code, *sociétés de crédit foncier* must also publish every quarter a report containing the same information relating to the quality of its assets, together with information relating to the duration of the loans, securities and instruments to be financed (on 31 December 2018, the asset cover ratio was equal to 121.61% and on 31 March 2019, the asset cover ratio was equal to 124.07%).

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

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

Cover ratio

Pursuant to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code, *sociétés de crédit foncier* must, at all times, maintain a ratio of at least one hundred and five per cent (105%) between its eligible

assets (including substitution assets (*valeurs de remplacement*)) and the total amount of its liabilities benefiting from the *Privilège*, as calculated pursuant to Articles 6 to 11 of the 99-10 Regulation.

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

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

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

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

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

Collateral Security Agreement (as defined and further described in the section entitled "*Description of the Issuer*").

Pursuant to Article 10 of the 99-10 Regulation, the cover ratio of *sociétés de crédit foncier* is published quarterly (on 31 March, 30 June, 30 September and 31 December) on the website of My Money Bank (www.mymoneybank.com). In addition, the Issuer intends to publish every quarter on the website of My Money Bank (www.mymoneybank.com) information relating to the Collateral Security Assets (including its latest cover ratio in accordance with applicable laws and regulations and, as the case may be, the ECBC's "Covered Bonds Label" harmonized template) (on 31 December 2018, the asset cover ratio was equal to 121.61% and on 31 March 2019, the asset cover ratio was equal to 124.07%).

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

Specific controller

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

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

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

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

Liquidity Coverage

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

In the case the assets of the *société de crédit foncier* are composed of receivables secured by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code and if these assets are not substitution assets (*valeurs de remplacement*), the

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

In addition, pursuant to Regulation no. 99-10, the Issuer must ensure that the average life of the eligible assets held by it, up to the minimum required to comply with the cover ratio referred to in Article R.513-8 of the French Monetary and Financial Code, does not exceed eighteen (18) months the average life of its liabilities benefitting from the *Privilège*.

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

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

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

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

Hedging

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

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

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

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

The *obligations foncières* issued by *sociétés de crédit foncier*, together with the other resources raised, the issuance or subscription agreement of which mentions the *Privilège*, and the liabilities resulting from derivative

transactions relating to the hedging of assets, *obligations foncières* and other privileged debts in accordance with the second paragraph of Article L.513-10 of the French Monetary and Financial Code benefit from the *Privilège*.

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

- the sums resulting from loans or assimilated receivables, exposures, titles and securities referred to in Articles L.513-3 to L.513-7 of French Monetary and Financial Code and from the financial instruments used for hedging as referred to in Article L.513-10 of the French Monetary and Financial Code (as the case may be, after any applicable set-off), together with the claims in respect of deposits made by a *société de crédit foncier* with credit institutions, are allocated by way of priority to the payment of any sums due in relation to the *obligations foncières*, to other resources benefiting from the *Privilège*, as mentioned in Article L.513-2 of the French Monetary and Financial Code, to derivatives transactions used for hedging, under the conditions of Article L.513-10 of the French Monetary and Financial Code and to ancillary expenses relating to transactions referred to in Article L.513-11 of the French Monetary and Financial Code;
- when a *société de crédit foncier* (such as the Issuer) is subject to conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) with its creditors, the amounts regularly originated from the operations referred to in the second paragraph of I of Article L.513-2 of the French Monetary and Financial Code (i.e. resources benefiting from the *Privilège*) are paid to their respective creditors, on their respective contractual due date and by way of priority to all other receivables, whether or not preferred or secured, including interests resulting from agreements whatever their duration is. No other creditor of a *société de crédit foncier* (such as the Issuer) may avail itself of any right over the assets and rights of such *société* until creditors benefiting from the *Privilège* defined in Article L.513-11 of the French Monetary and Financial Code have been fully paid off; and
- the judicial liquidation of a *société de crédit foncier* will not result in the acceleration of payment of *obligations foncières* and other debts benefiting from the *Privilège*.

Non-privileged debts

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

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

Insolvency remoteness

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

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

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

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

assets may be immediately terminated by the *société de crédit foncier* notwithstanding any legal provisions to the contrary.

Please note that, as a specialised credit institution (*établissement de crédit spécialisé*), the Issuer is subject to 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 implemented in France (See the section entitled "*Risk factors*").

DESCRIPTION OF THE ISSUER

Incorporation, duration and registered office

The Issuer

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

The Issuer is governed by:

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

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

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

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

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

My Money Bank and Promontoria MMB group

- (a) General

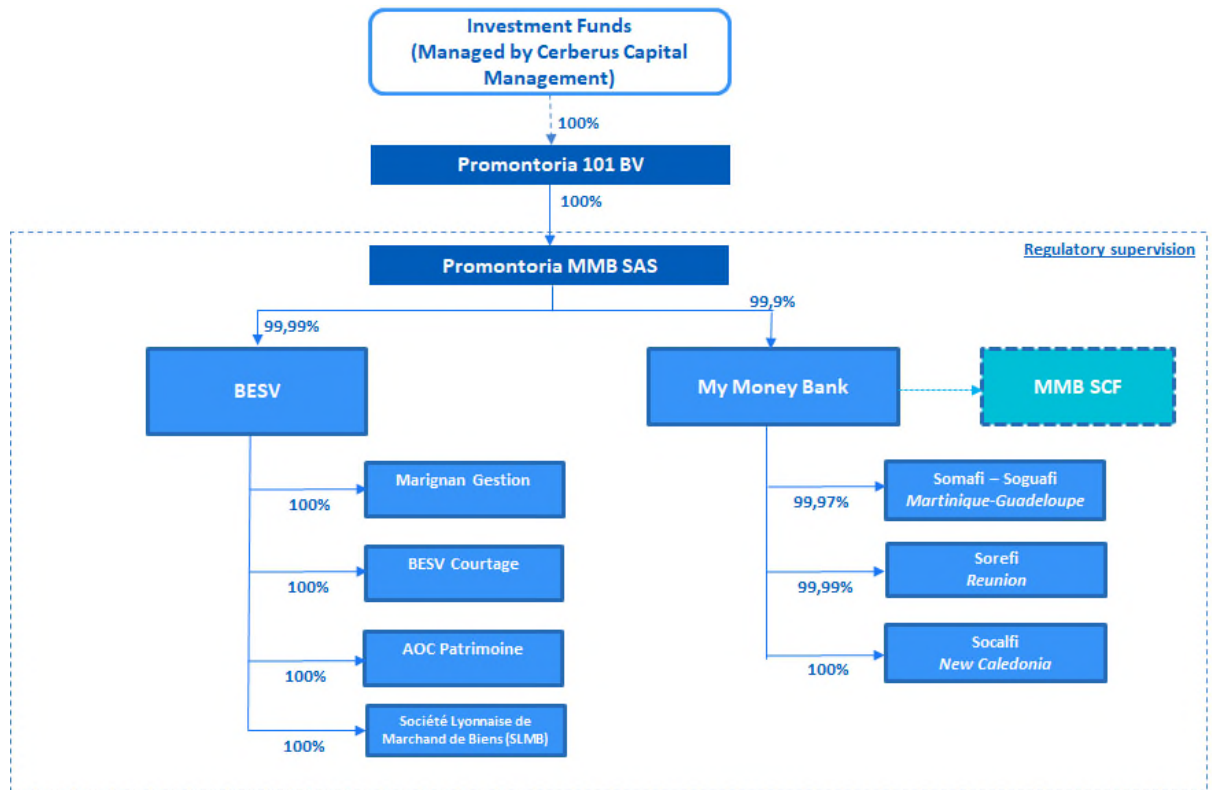
My Money Bank is a *société anonyme* whose registered office is located at Tour Europlaza, 20, avenue André-Prothin, 92063 Paris-la-Défense Cedex (France), registered with the Trade and Companies Registry of Nanterre (France) under number 784 393 340, licensed as a credit institution (*établissement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

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

In March 2017, Promontoria MMB SAS, an affiliated party of Cerberus, acquired GE Money Bank, which changed its name to My Money Bank. Promontoria MMB SAS is a French financial holding company under the supervision of the ACPR. Cerberus, founded in 1992, is one of the world's leading private investment firms. Cerberus manages more than \$31 billion for a diverse set of public and private investors. From its headquarters in New York City and offices in the U.S., Europe and Asia, Cerberus invests in multiple sectors, through a variety of investment strategies, in countries around the world.

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

(b) Organization chart as of end December 2018



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

The purpose of My Money Bank is to:

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

Share capital

Share Capital

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

As of 31 December 2018, 99.99 per cent. of the Issuer's share capital is directly held by My Money Bank and the remainder is owned by Promontoria MMB, parent company of My Money Bank. This holding percentage has not changed at the date of the Base Prospectus.

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

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

Issuer's exclusive purpose

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

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

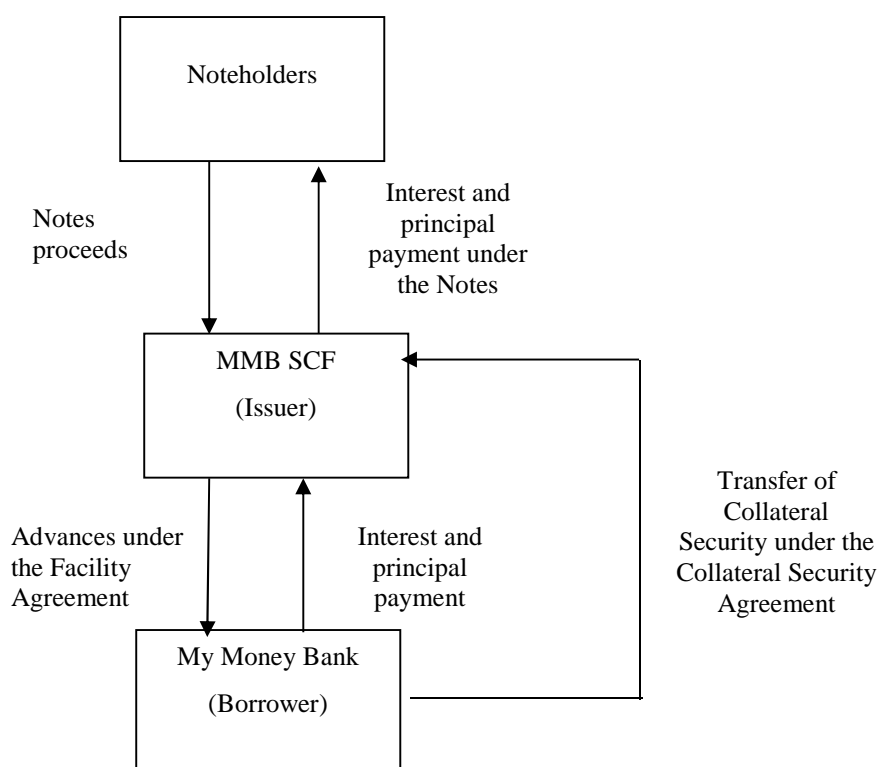
Notwithstanding the generality of the Issuer's corporate purpose, MMB SCF is initially focusing its activities on:

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

Business overview

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

Structure Diagram



Advances and Eligible Assets to be transferred as collateral security

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

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

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

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

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

A refinancing mortgage loan is a new loan taken out by a borrower to pay off and refinance one or more existing loans, hence aiming at achieving a lower monthly instalment and lower debt ratio. Under the refinancing mortgage loan product, borrowers are able to regroup several loans with different Annual Percentage Rate (APR) and tenures into a single mortgage loan secured on a residential property. The new secured refinancing mortgage loan may include (i) the refinancing of an existing mortgage financing, (ii) the refinancing of existing consumer credits, bank overdrafts or other indebtedness (including personal debts) and/or (iii) treasury loans mainly for

home improvement. In any case, the new refinancing mortgage loan is secured by a first-ranking mortgage or by other real estate security interest that are equivalent to a first-ranking mortgage. My Money Bank has a longstanding and significant presence on the market since the purchase in 2004 by GE Money Bank of Royal Saint Georges, forerunner since 1993 on the French refinancing market. MMB's franchise therefore controls strong commercial positions, with recurring and significant origination volumes over the years.

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

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

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

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

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

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

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

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

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

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

Contractual Cover Ratio

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

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

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

whereby:

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

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

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

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

"Euro Equivalent" means the euro equivalent amount of the relevant amount denominated in the Specified Currency, it being specified that, if any advance under the Facility Agreement is denominated in a Specified

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

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

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

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

whereby:

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

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

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

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

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

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

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

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

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

- (i) sixty per cent. (60%) for each Relevant Loan if it is secured by a First-Ranking Mortgage and it arises under a refinancing mortgage loans activity (*activité de regroupement de crédits*);
- (ii) eighty per cent. (80%) for each other Relevant Loan secured by a First-Ranking Mortgage other than a Relevant Loan referred to in paragraph (i) above and for each other Relevant Loan which is guaranteed by a credit institution (*établissement de crédit*), a financing company (*société de financement*) or an insurance company (*entreprise d'assurance*) which is not in the scope of consolidation (as defined in article L. 233-16 of the French Commercial Code) of MMB SCF, provided that such loan is granted exclusively for the purpose of financing real estate assets); and
- (iii) a percentage which will be determined in accordance with the relevant laws and regulations applicable to *sociétés de crédit foncier* for each Relevant Loan not mentioned under (i) and (ii) above.

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

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

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

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

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

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

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

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

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

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

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

"W" is equal to the Potential Commingling Amount.

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

Upon the occurrence of any downgrading of the short-term senior unsecured, unsubordinated and unguaranteed debt obligations of My Money Bank, below A-2 by S&P, the Borrower may, instead of having the Issuer Calculation Agent to deduct the full amount of the Potential Commingling Amount in the Contractual Cover Ratio, elect to transfer to the credit of the Collection Loss Reserve Account on or before the relevant monthly calculation date, an additional amount in cash being the Additional Collection Loss Amount. The Additional Collection Loss Amount shall be equal to, or lower than, the amount determined by the Issuer Calculation Agent (acting on behalf of the Issuer) on a quarterly basis in accordance with the relevant methodologies of S&P (such determined amount being initially the aggregate amount of collections received by the Collateral Provider under the Collateral Security Assets during the last two and half (2.5) calendar months immediately preceding the relevant monthly calculation date).

Funding of the advances

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

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

Other assets

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

Cash Collateral

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

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

Hedging strategy

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

However, there can be no assurance that the Eligible Assets which are transferred as collateral security will bear interest under the same terms and conditions as the Notes and will be denominated in the same currency as the Notes. Upon the occurrence of an Event of Default and the enforcement of the collateral security, Eligible Assets will be transferred to the Issuer.

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

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

Trends

MMB SCF, as issuer of *obligations foncières*, operates on the covered bonds market. Since the start 2019, the Euro covered bond market has been very active and resilient despite the announcement by the European Central Bank action to only refinance bonds purchased under its purchase programme (CBPP3) and not longer increase the size of the programmes.

Furthermore, laws and regulations applicable to financial institutions and that have an impact on the Issuer have significantly evolved since 2008 and the beginning of the financial crisis.

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

On 12 March 2018, the European Commission has published a proposal for a Directive and for a Regulation on the issue of covered bonds, aiming for the establishment of a framework to enable a more harmonized covered bond market in the European Union. The proposed Directive covers in particular requirements for issuing covered bonds, requirements for marketing covered bonds as "European Covered Bonds", structural features of covered bonds (asset composition, derivatives, liquidity...) and regulatory supervision. The proposed Regulation would mainly amend Article 129 of Regulation (EU) No 575/2013 (Capital Requirements Regulation) and would add requirements on minimum overcollateralisation and substitution assets.

Subsidiaries

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

Management of the Issuer

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

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

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

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

Board of directors (conseil d'administration)

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

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

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

Names	Business Adress	Function for the Issuer	Principal activities performed outside the Issuer
Eric Shehadeh	Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex	Chairman of the board (<i>président du conseil d'administration</i>)	Chief executive officer (<i>directeur général</i>) of My Money Bank
Gilles de Launay de Laperrière	Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex	Director (<i>administrateur</i>)	Chief Operation Officer (<i>directeur des Opérations</i>) of My Money Bank
Mathieu Becker	Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex	Director (<i>administrateur</i>)	General Counsel (<i>directeur juridique</i>) de My Money Bank

The Issuer identified no potential conflicts of interests between the duties to it by the members of the board of directors, the chief executive officer, the vice chief executive officer, their private interests and any other duties.

Rights and duties of the chief executive officer (directeur général) and of the vice chief executive officer (directeur général délégué)

The general management of the Issuer shall be performed by the chief executive officer (*directeur général*) and by the vice chief executive officer (*directeur général délégué*). The chief executive officer (*directeur général*) and the vice chief executive officer (*directeur général délégué*), which have both been appointed as *dirigeants effectifs* within the meaning of Article L.511-13 of the French Monetary and Financial Code, are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders's meetings and the special powers of the board of directors.

Rights and duties of the board of directors (conseil d'administration)

In accordance with French applicable corporate laws and the by-laws (*statuts*) of the Issuer, the board of directors (*conseil d'administration*) determines the scope of the Issuer's business activities. Without prejudice to the powers expressly granted to meetings of the shareholders, and in so far as the by-laws (*statuts*) permit, the board of directors (*conseil d'administration*) deals with all matters relating to the conduct of the Issuer's business, within the limit of the corporate purpose (*objet social*) of the Issuer.

The board of directors (*conseil d'administration*) shall carry out the inspections and verifications which it considers appropriate.

The chairman of the board of directors (*président du conseil d'administration*) organises and oversees the work of the board of directors (*conseil d'administration*) and reports to the shareholders' general meeting.

Compliance with the corporate governance regulations

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

Staff

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

Membership of professional organisation

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

Independent Auditors

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

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

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

- (a) Isabelle Goalec, Tour EQHO - 2 avenue Gambetta CS60055 92066 Paris La Défense cedex; and
- (b) Fidinter, 26 rue Cambacérès - 75008 Paris.

Specific controller (*Contrôleur spécifique*)

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

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

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

Selected Financial Data

The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 31 December 2018:

Balance sheet	31/12/2018
<i>(in thousands of euros)</i>	
Receivables due from credit institutions	524,790
Bonds and other fixed assets	99
Accruals and deferred income	3,547
Total assets	528,436
Debt securities	500,637
Other liabilities	4,357
Accruals and deferred income	3,403
Subordinated debts	10,065
Shareholder's equity (before "FRBG")	9,974
Subscribed capital	10.000
Profit for the year	(26)
Total liabilities	528,436
Income statement	
<i>(in thousands of euros)</i>	
Net banking income	396
Gross operating income	(26)
Operating income	(26)
Income before tax	(26)
Net income	(26)

The Issuer has issued 3 series of *obligations foncières* since the launch of the program in September 2018.

The Issuer inaugurated the program on 31 October 2018 with a €500 million benchmark transaction on a 7-year maturity (soft bullet).

It then issued three private placements in March and April 2019: €25 million on a 12-year maturity (soft bullet), €25 million on a 15-year maturity (soft bullet) and €50 million on a 20-year maturity (soft bullet).

As at the date of this Base Prospectus, Notes issued by the Issuer, corresponding to item "*Dettes représentées par un titre*" under the caption "*Emprunts obligataires*" of the 2018 Issuer's Financial Statements, amounted to €600,000,000.

RECENT DEVELOPMENTS

Acquisition of Banque Espirito Santo et de la Vénétie (BESV)

Extract of the press release dated 28 December 2018:

Promontoria MMB SAS (My Money Group) announced today the completion of the acquisition of Banque Espirito Santo et de la Vénétie (BESV), a credit institution specialized in advisory services and financing for companies as well as banking services for businesses and individuals.

This acquisition, announced in June 2018 by BESV's majority shareholder, Novo Banco, is an opportunity for My Money Group to expand its product offering and broaden its activities into commercial banking.

MATERIAL CONTRACTS

Please refer to section "Relationship between MMB SCF and My Money Bank" below.

RELATIONSHIP BETWEEN MMB SCF AND MY MONEY BANK

As mentioned and/or further described in sections "*Description of the Issuer – Business overview*" and "*Risk factors*", the Issuer has entered into several contracts with My Money Bank, its parent company. The main contracts entered into between the Issuer and My Money Bank, as amended from time to time, are further described below.

(i) **Outsourcing and Services Agreement** (*convention d'externalisation et de fourniture de services*)

The Issuer having no employees and own resources, it has entered into an outsourcing and services agreement (*convention d'externalisation et de fourniture de services* – the "**Outsourcing and Services Agreement**") (in compliance with the *Arrêté du 3 novembre 2014*) with My Money Bank, setting out the conditions under which My Money Bank shall provide services for the fulfilment of the regulatory obligations of the Issuer in its capacity as specialised credit institution subject to the laws and regulations governing *sociétés de crédit foncier*.

The outsourced activities include in particular the accounting supervision (including regulatory reporting), the legal, tax, corporate and administrative assistance, the risks control, the permanent control (including compliance and fight against money laundering) and the periodic control.

(ii) **Management and Servicing Agreement** (*convention de gestion et de recouvrement*)

Under Article L.513-15 of the French Monetary and Financial Code, the administration or recovery of the loans, exposures, similar receivables, securities and instruments, bonds or other facilities must be carried out by a credit institution bound by contract to the *société de crédit foncier*.

For such purpose, the Issuer has entered into a management and servicing agreement (*convention de gestion et de recouvrement* – the "**Management and Servicing Agreement**") with My Money Bank setting out the conditions under which My Money Bank shall provide services in connection with (i) the management and recovery of the advances made under the Facility Agreement by the Issuer to My Money Bank and the Eligible Assets transferred as collateral security under the Collateral Security Agreement, and (ii) the implementation of the asset-liability management policy of the Issuer in compliance with any laws and regulations relating to the *sociétés de crédit foncier*.

(iii) **Issuer Accounts and Cash Management Agreement**

The Issuer has entered into an accounts and cash management agreement (the "**Issuer Accounts and Cash Management Agreement**") with BNP Paribas and My Money Bank, which sets forth (i) the terms and conditions under which BNP Paribas opens and operates the bank accounts of the Issuer and (ii) the cash management services provided by BNP Paribas and My Money Bank to the Issuer.

(iv) **Facility Agreement**

The Issuer has entered into a €10,000,000,000 multicurrency term facility agreement (as defined above, the "**Facility Agreement**") with My Money Bank, which sets forth the terms and conditions upon which the proceeds of each issuance of Notes will be made available by the Issuer to My Money Bank (acting as borrower).

(v) **Collateral Security Agreement**

The Issuer has entered into a collateral security agreement (as defined above, the "**Collateral Security Agreement**") executed between (i) the Issuer, in its capacity as Lender, and (ii) My Money Bank, as borrower, Collateral Provider, collateral security agent and other technical capacities.

The Collateral Security Agreement sets forth the terms and conditions under which My Money Bank will transfer to the Issuer title to eligible assets (as further described in section "*Description of the Issuer – Business Overview*") in full ownership by way of security (*remise en pleine propriété à titre de garantie*) in accordance with Article L.211-38 *et seq.* of the French Monetary and Financial Code.

The Collateral Security Agreement also provides for the cash collateral arrangements with My Money Bank, according to which My Money Bank shall fund certain amounts as cash collateral (*gage-espèces*) so as to secure, as they become due and payable, the payments of all and any amounts owed by the borrower under the Facility Agreement.

(vi) **Subordinated Loan Agreement**

Before the first issue under the Programme, the Issuer will enter into a subordinated loan agreement (the "**Subordinated Loan Agreement**") with My Money Bank, which will set forth the terms and conditions under which My Money Bank will grant a subordinated loan to the Issuer. Such intra-

group loan will not benefit from the *Privilège* set out in Article L.513-11 of the French Monetary and Financial Code.

(vii) Hedging Agreements

The Issuer may enter into certain hedging agreements (the "**Hedging Agreements**") (and related hedging transactions) and/or other contractual arrangements with My Money Bank (or any relevant third party) in order to mitigate the potential mismatch of the interest rates applicable to the Notes and to the Collateral Security Assets and the potential mismatch of currencies of denomination of the Notes and the Collateral Security Assets.

(viii) Master Definitions and Construction Agreement

The Issuer has entered into a master definitions and construction agreement (the "**Master Definitions and Construction Agreement**") with My Money Bank, setting out the definitions and construction rules applicable to most of the above mentioned agreements.

FORM OF FINAL TERMS 1

(This form of Final Terms will only apply to the Notes with a denomination of at least €100,000)

[PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 (EU), as amended, 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.]

¹**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**") / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] type of clients assessment) and determining appropriate distribution channels.]

Final Terms dated [●]

MMB SCF

Legal Entity Identifier (LEI): 969500901GY8ZCBR6Y85

Issue of [Aggregate Nominal Amount of Tranche] *obligations foncières*
(the "Notes")

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

Series no.: [●]

Tranche no.: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

¹ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 24 April 2019 which received visa No. 19-170 from the *Autorité des marchés financiers* (the "**AMF**") on 24 April 2019 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received visa No. [●] from the AMF on [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC dated 4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus[, the supplement[s]] and these Final Terms are available for viewing on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s). [In addition², the Base Prospectus and these Final Terms are available for viewing [on / at] [●].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2018 Conditions which are incorporated by reference in the base prospectus dated 24 April 2019 which received visa no. 19-170 from the *Autorité des marchés financiers* (the "**AMF**") on 24 April 2019 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received visa no. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2018 Conditions. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2018 Conditions. The Base Prospectus[, the supplement[s]] and these Final Terms are available for viewing on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s). [In addition³, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

- | | | | |
|-----------|-------|--------------------------------------|--|
| 1. | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | Date on which Notes become fungible: | [Not Applicable / The Notes will, upon listing, be assimilated (<i>assimilées</i>), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] (the " Existing Notes ") on [●] |

² If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

³ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

2. **Specified Currency:** [●]
3. **Aggregate Nominal Amount of Notes:** [●] (*Insert amount or, in the case of a public offer, manner in which and date and time in which such amount is to be made public*)
- (i) Series: [●]
- (ii) Tranche: [●]
- [●]
4. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (*if applicable*)]
5. **Specified Denominations:** [●] (*one (1) denomination only for Dematerialised Notes*)
- (The rules and procedures of the Relevant Regulated Market(s) and clearing system(s) shall be taken into account where choosing a Specified Denomination)⁴*
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●] (*specify*) / Issue Date / Not Applicable]
7. **Final Maturity Date:** [●]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. **Extended Final Maturity Date:** [[●] (*if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*) / Not Applicable]
9. **Interest Basis / Rate of Interest:** [[●] per cent. Fixed Rate]
- [[EURIBOR, LIBOR, EONIA, EUR CMS or other] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate]
- [Fixed/Fixed Rate]
- [Floating/Floating Rate]
- (further particulars specified in paragraphs [14/15/16])*
10. **Redemption / Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date [or the Extended Final Maturity Date, as the case may be] at [100 per cent. / [●] per cent.] of the Aggregate Nominal Amount]
- [Instalment]

⁴ Notes denominated in sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of Section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

(further particulars specified in paragraphs [17/18/19/20/21])

- 11. Change of Interest Basis:** [Applicable – Fixed/Floating Rate/Applicable – Fixed/Fixed Rate/Applicable – Floating/Floating Rate/Not Applicable]
(further particulars specified in paragraph 16)
- 12. Put / Call Options:** [Noteholder Put]
[Issuer Call]
(further particulars specified in paragraphs [17/18])
[Not Applicable]
- 13. Date of corporate authorisations for issuance of Notes obtained:**
Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])
- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / [●]] in arrear]
- (ii) Interest Payment Date(s): [●] in each year commencing on [●] and up to and including the Final Maturity Date [or the Extended Final Maturity Date, as the case may be]
(also specify the Interest Payment Dates if paragraph 8 above is applicable)

(this may need to be amended in the case of long or short coupon)
- (iii) Fixed Coupon Amount(s): [●] per [[●] in] Specified Denomination [subject to the Broken Amount(s) referred to in subparagraph (iv)]

- below]
- (iv) Broken Amount(s): [Not Applicable / [●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*)]
- (v) Day Count Fraction: [Actual/ 365-FBF
Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA
Actual/Actual-FBF
Actual/Actual-ICMA / Act/Act-ICMA
Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F
Actual/360 / Act/360 / A/360
30/360 / 360/360 / Bond Basis
30E/360 / Eurobond Basis]
- (vi) Determination Date(s): [Not Applicable / [●] in each year]
(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual / Actual (ICMA))
- 15. Floating Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] (*subject to adjustment in accordance with the Business Day Convention set out in subparagraph (v) below*)
(also specify the Specified Interest Payment Dates if paragraph 8 above is applicable)
- (iii) First Interest Payment Date: [●]

- (iv) Interest Period Date: [[●] / Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
(insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is /are to be determined: [Screen Rate Determination / FBF Determination / ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Calculation Agent): [[●] / Not Applicable]
- (ix) Screen Rate Determination: [Applicable / Not Applicable]
- Benchmark: [●]
(specify [EURIBOR, LIBOR, EONIA, EUR CMS or other] and months [e.g. EURIBOR 3 months])(additional information if necessary)
(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
 - Relevant Time: [11:00 a.m. (Frankfurt time) / [●]]
 - Interest Determination Date(s): [●]
 - Primary Source: [[●] (specify relevant screen page) / ISDAFIX2 / Reference Banks]
 - Reference Banks (if Primary Source is "Reference Banks"): [●]
 - Designated Maturity [●]
(only relevant where Benchmark is EUR CMS)
 - Relevant Financial Centre: [Paris / London / Euro-zone / [●] (specify the financial centre most closely connected to the Benchmark)]
 - Representative Amount: [●] (specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)
 - Effective Date: [●] (specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)
 - Specified Duration: [●] (specify period for quotation if not duration of

	<i>Interest Accrual Period)</i>
(x) FBF Determination:	[Applicable / Not Applicable]
• Floating Rate (<i>Taux Variable</i>):	[●] <i>(specify [EURIBOR, LIBOR, EONIA, EUR CMS or other] and months [e.g. EURIBOR 3 months])</i> <i>(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)</i> <i>(additional information if necessary)</i>
• Floating Rate Determination Date (<i>Date de détermination du Taux Variable</i>):	[●]
(xi) ISDA Determination:	[Applicable / Not Applicable]
• Floating Rate Option:	[●] <i>(specify [EURIBOR, LIBOR, EONIA, EUR CMS or other] and months [e.g. EURIBOR 3 months])</i> <i>(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)</i> <i>(additional information if necessary)</i>
• Designated Maturity:	[●]
• Reset Date:	[●]
(xii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[0/ [●] per cent. <i>per annum</i>]
(xiv) Maximum Rate of Interest:	[Not Applicable / [●] per cent. <i>per annum</i>]
(xv) Day Count Fraction:	[Actual/365-FBF Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA Actual/Actual-FBF Actual/Actual-ICMA / Act/Act-ICMA Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F Actual/360 / Act/360 / A/360 30/360 / 360/360 / Bond Basis 30E/360 / Eurobond Basis]
16. Fixed/Floating Rate Notes Provisions, Fixed/Fixed Rate Notes Provisions or	[Applicable / Not Applicable]

- Floating/Floating Rate Notes Provisions:** *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Issuer Change of Interest Basis: [Applicable / Not Applicable]
 - (ii) Automatic Change of Interest Basis: [Applicable / Not Applicable]
 - (iii) Rate of Interest applicable to the Interest Periods [preceeding the Switch Date (excluded) *(If the Switch Date falls on an Interest Payment Date)*] / [preceeding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:
Determined in accordance with [Condition 5(b) as further described in paragraph 14 above / Condition 5(c) as further described in paragraph 15 above]
 - (iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) *(If the Switch Date falls on an Interest Payment Date)*] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date *(If the Switch Date does not fall on an Interest Payment Date)*]:
Determined in accordance with [Condition 5(b) as further described in paragraph 14 above / Condition 5(c) as further described in paragraph 15 above]
 - (v) Switch Date: [●]
 - (vi) Minimum notice period required for notice from the Issuer:
[[●] Business Days prior to the Switch Date / Not Applicable] *(in the case of Automatic Change of Interest Basis)*

PROVISIONS RELATING TO REDEMPTION

- 17. Final Redemption Amount of each Note:** [[●] per [[●] in] Specified Denomination / Not Applicable]
- (i) Extension Trigger Event: As per Condition 6(a)
- (ii) Notice period of any Extension Trigger Event: [●]
- 18. Redemption by Instalment:** [Applicable / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note : [●]
- (iii) Minimum Instalment Amount: [[●] / Not Applicable]
- (iv) Maximum Instalment Amount: [[●] / Not Applicable]
- 19. Call Option:** [Applicable / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note : [Optional Redemption Amount = [●]
Y = [●]] / [Not Applicable]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not Applicable]
- (b) Maximum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not Applicable]
- (iv) Option Exercise Date(s): [●]
- (v) Notice period (if other than as set out in the Conditions): [As per Condition 6(c) / Other (*specify*)]
- 20. Put Option:** [Applicable / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [Optional Redemption Amount = [●]
Y = [●]] / [Not Applicable]
- (iii) Option Exercise Date(s): [●]

(iv) Notice period: [●] (*specify*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** [Dematerialised Notes / Materialised Notes]
(*materialised Notes are only in bearer form*)
- (i) Form of Dematerialised Notes: [Not Applicable / Bearer form (*au porteur*) / Registered form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable / Applicable (*if applicable give name and address*)]
(*note that a Registration Agent must be appointed in relation to fully Registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Notes on the exchange date, being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- 22. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not Applicable / [●] (*note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15 (v) relate*)]
- 23. Adjusted Payment Date:** [The next following Business Day / the next following Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day / the immediately preceding Business Day]
- 24. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes / No / Not Applicable (*if yes, give details*)]
(*only applicable to Materialised Notes*)
- 25. Masse (Condition 10 paragraphs (a) to (h)):**
- (i) Representative: [As per Condition 10 / [●] / No Representative has been appointed in relation to the Notes as at the Issue Date]
- (ii) Alternate Representative: [As per Condition 10 / Not Applicable/[●] (*Insert name and address of the Alternate Representative*)]
- (iii) Remuneration of Representative: [As per Condition 10 / The Representative will receive a remuneration of [●]]

28. Prohibition of Sales to EEA Retail Investors⁵:

[Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

RESPONSIBILITY

[(*Relevant third party information*)] has been extracted from [●] (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●] (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of MMB SCF:

By:

Duly authorised

⁵ 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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [[Euronext Paris / [●] (*specify other relevant regulated market*)] with effect from [●] / Not Applicable]
- (ii) (a) Admission to trading: [Application [has been / is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●] (*specify other relevant regulated market*)] with effect from [●]] / Not Applicable]
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [●] / Not Applicable]
(where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)
- (iii) Estimate of total expenses related to admission to trading: [[●] / Not Applicable]

2. RATING

- Ratings: [Not Applicable / The Notes [have been / are expected to be] rated:
[[●]: S&P Global Ratings Europe Limited ("**S&P**")]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)
[The above rating agency is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. / Not Applicable]

3. NOTIFICATION

- [Applicable / Not Applicable]
(if not applicable, delete the remaining sub-paragraph of this paragraph)
The AMF, which is the competent authority in France for the purpose of the Prospectus Directive [has been requested to provide / has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the

[include names of competent authorities of host member states of the EEA] with [a] certificate[s] of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus [has / have] been drawn up in accordance with the Prospectus Directive.

4. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered [(i)] a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such quarterly borrowing programme [and (ii) a certificate relating to the issue of the Notes certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations]⁶

5. OTHER ADVISORS

[Applicable / Not Applicable]

(If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)

6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Applicable / Not Applicable]

(Include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save for any fees paid to the [Dealers / [Joint] [Lead] Manager(s)] in connection with the issue of the Notes, as discussed in section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".)

7. FIXED RATE NOTES ONLY-YIELD

[Applicable / Not Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

Indication of Yield:

[●] per cent. *per annum*

8. FLOATING RATE NOTES ONLY – BENCHMARK

Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appear/do not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the

⁶ Only applicable if the amount of Notes issued equals or exceeds €500,000,000 or its equivalent in any other currency.

"Benchmark Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.

9. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository [Yes / No]

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A. [Yes / No]

Name(s) and address(es) of any clearing system(s) other than Euroclear Bank and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable / [●]]

Delivery: Delivery [against / free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable / [●]]

Name and address of Calculation Agent (if any): [Not Applicable / [●]]

10. DISTRIBUTION

Method of distribution: [Syndicated / Non-syndicated]

(i) If syndicated, names of Managers: [Not Applicable / [●]]

(ii) Stabilising Manager(s) (if any): [Not Applicable / [●]]

If non-syndicated, name of Dealer: [Not Applicable / [●]]

U.S. selling restrictions: The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

[TEFRA C / TEFRA D / TEFRA Not Applicable]
(TEFRA rules are not applicable to Dematerialised Notes)

FORM OF FINAL TERMS 2

(This form of Final Terms will only apply to the Notes with a denomination of less than €100,000)

[PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 (EU), as amended, 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.]⁷

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the type of clients to whom the Notes are targeted is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**") / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels.⁸

OR

MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the type of clients to whom the Notes are targeted is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**") / MiFID II]; ***EITHER***⁹ [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]¹⁰] ***OR***¹¹ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] type of clients assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]¹².]

⁷ Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 and if the Notes are not intended to be sold to retail clients.

⁸ Legend to be included if the Notes are not intended to be sold to retail clients

⁹ Include for bonds that are not ESMA complex

¹⁰ This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

¹¹ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

¹² Legend to be included if the Notes are intended to be sold to retail clients

Final Terms dated [●]

MMB SCF

Legal Entity Identifier (LEI): 969500901GY8ZCBR6Y85

Issue of [Aggregate Nominal Amount of Tranche] *obligations foncières*
(the "Notes")

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

Series no.: [●]

Tranche no.: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 24 April 2019 which received visa No. 19-170 from the *Autorité des marchés financiers* (the "**AMF**") on 24 April 2019 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received visa No. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus[, the supplement[s]] and these Final Terms are available for viewing on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s). [In addition¹³, the Base Prospectus and these Final Terms are available for viewing [on / at] [●].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the conditions which are the 2018 Conditions which are incorporated by reference in the base prospectus dated 24 April 2019 which received visa no. 19-170 from the *Autorité des marchés financiers* (the "**AMF**") on 24 April 2019 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received visa no. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

This document constitutes the final terms (the "**Final Terms**") relating to the notes described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2018 Conditions. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of section "*Terms and Conditions of the Notes*" which is replaced by the 2018 Conditions. The Base Prospectus[, the supplement[s]] and these Final Terms are available for viewing on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org) and copies may be obtained, upon request and free of charge, during normal business hours at the registered office of the Issuer and at the specified office(s) of the Paying Agent(s). [In addition¹⁴, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which Notes become fungible: [Not Applicable / The Notes will, upon listing, be assimilated (*assimilées*), form a single series and be interchangeable for trading purposes with the [[Currency] [Aggregate Nominal Amount of Tranche] [Title of Notes]] (the "**Existing Notes**") on [●]

¹³ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

¹⁴ If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

2. **Specified Currency:** [●]
3. **Aggregate Nominal Amount of Notes:** [●] (*Insert amount or, in the case of a public offer, manner in which and date and time in which such amount is to be made public*)
- (i) Series: [●]
- (ii) Tranche: [●]
- [●]
4. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (*if applicable*)]
5. **Specified Denominations:** [●] (*one (1) denomination only for Dematerialised Notes*)
- (The rules and procedures of the Relevant Regulated Market(s) and clearing system(s) shall be taken into account where choosing a Specified Denomination)¹⁵*
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●] (*specify*) / Issue Date / Not Applicable]
7. **Final Maturity Date:** [●]
- (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. **Extended Final Maturity Date:** [[●] (*if applicable, specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*) / Not Applicable]
9. **Interest Basis / Rate of Interest:** [[●] per cent. Fixed Rate]
- [[EURIBOR, LIBOR, EONIA, EUR CMS or other] +/- [●] per cent. Floating Rate]
- [Fixed/Floating Rate]
- [Fixed/Fixed Rate]
- [Floating/Floating Rate]
- (further particulars specified in paragraphs [14/15/16])*
10. **Redemption / Payment Basis:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Final Maturity Date [or the Extended Final Maturity Date, as the case may be] at [100 per cent. / [●] per cent.] of the Aggregate Nominal Amount]
- [Instalment]

¹⁵ Notes denominated in sterling in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitute a contravention of Section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of Sterling 100,000 (or its equivalent in other currencies).

(further particulars specified in paragraphs [17/18/19/20/21])

- 11. Change of Interest Basis:** [Applicable – Fixed/Floating Rate/Applicable – Fixed/Fixed Rate/Applicable – Floating/Floating Rate/Not Applicable]
(further particulars specified in paragraph 16)
- 12. Put / Call Options:** [Noteholder Put]
[Issuer Call]
(further particulars specified in paragraphs [17/18])
[Not Applicable]
- 13. Date of corporate authorisations for issuance of Notes obtained:**
Decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])
- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / [●]] in arrear]
- (ii) Interest Payment Date(s): [●] in each year commencing on [●] and up to and including the Final Maturity Date [or the Extended Final Maturity Date, as the case may be]
(also specify the Interest Payment Dates if paragraph 8 above is applicable)

(this may need to be amended in the case of long or short coupon)
- (iii) Fixed Coupon Amount(s): [●] per [[●] in] Specified Denomination [subject to the Broken Amount(s) referred to in subparagraph (iv)]

- below]
- (iv) Broken Amount(s): [Not Applicable / [●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*)]
- (v) Day Count Fraction: [Actual/ 365-FBF
Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA
Actual/Actual-FBF
Actual/Actual-ICMA / Act/Act-ICMA
Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F
Actual/360 / Act/360 / A/360
30/360 / 360/360 / Bond Basis
30E/360 / Eurobond Basis]
- (vi) Determination Date(s): [Not Applicable / [●] in each year]
(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date (or Extended Final Maturity Date, as the case may be) in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual / Actual (ICMA))
- 15. Floating Rate Notes Provisions:** [Applicable / Applicable to the Interest Periods [preceding/following/preceding and following] the Switch Date (*If the Switch Date falls on an Interest Payment Date*) / Applicable to the Interest Periods [preceding the Interest Period including / up to the end of the Interest Period including / from the Interest Period including / following the Interest Period including / preceding and following] the Switch Date (*If the Switch Date does not fall on an Interest Payment Date*) / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
(If applicable to Interest Periods preceding and following the Switch Date with different Rates of Interest consider the following sub-paragraphs only for the Interest Periods preceding [and including] the Switch Date and replicate the following sub-paragraphs for the Interest Periods following the Switch Date [and including the Interest Period Including the Switch Date])
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●] (*subject to adjustment in accordance with the Business Day Convention set out in subparagraph (v) below*)
(also specify the Specified Interest Payment Dates if paragraph 8 above is applicable)
- (iii) First Interest Payment Date: [●]

- (iv) Interest Period Date: [[●] / Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]
(insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is /are to be determined: [Screen Rate Determination / FBF Determination / ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Calculation Agent): [[●] / Not Applicable]
- (ix) Screen Rate Determination: [Applicable / Not Applicable]
- Benchmark: [●]
(specify [EURIBOR, LIBOR, EONIA, EUR CMS or other] and months [e.g. EURIBOR 3 months])(additional information if necessary)
(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)
 - Relevant Time: [11:00 a.m. (Frankfurt time) / [●]]
 - Interest Determination Date(s): [●]
 - Primary Source: [[●] (specify relevant screen page) / ISDAFIX2 / Reference Banks]
 - Reference Banks (if Primary Source is "Reference Banks"): [●]
 - Designated Maturity [●]
(only relevant where Benchmark is EUR CMS)
 - Relevant Financial Centre: [Paris / London / Euro-zone / [●] (specify the financial centre most closely connected to the Benchmark)]
 - Representative Amount: [●] (specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)
 - Effective Date: [●] (specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)
 - Specified Duration: [●] (specify period for quotation if not duration of

	<i>Interest Accrual Period)</i>
(x) FBF Determination:	[Applicable / Not Applicable]
• Floating Rate (<i>Taux Variable</i>):	[●] <i>(specify [EURIBOR, LIBOR, EONIA, EUR CMS or other] and months [e.g. EURIBOR 3 months])</i> <i>(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)</i> <i>(additional information if necessary)</i>
• Floating Rate Determination Date (<i>Date de détermination du Taux Variable</i>):	[●]
(xi) ISDA Determination:	[Applicable / Not Applicable]
• Floating Rate Option:	[●] <i>(specify [EURIBOR, LIBOR, EONIA, EUR CMS or other] and months [e.g. EURIBOR 3 months])</i> <i>(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)</i> <i>(additional information if necessary)</i>
• Designated Maturity:	[●]
• Reset Date:	[●]
(xii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiii) Minimum Rate of Interest:	[0/ [●] per cent. <i>per annum</i>]
(xiv) Maximum Rate of Interest:	[Not Applicable / [●] per cent. <i>per annum</i>]
(xv) Day Count Fraction:	[Actual/365-FBF Actual/365 / Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA Actual/Actual-FBF Actual/Actual-ICMA / Act/Act-ICMA Actual/365 (Fixed) / Act/365 (Fixed) / A/365 (Fixed) / A/365 F Actual/360 / Act/360 / A/360 30/360 / 360/360 / Bond Basis 30E/360 / Eurobond Basis]

**16. Fixed/Floating Rate Notes Provisions,
Fixed/Fixed Rate Notes Provisions or**

Floating/Floating Rate Notes Provisions:	[Applicable / Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Issuer Change of Interest Basis:	[Applicable / Not Applicable]
(ii) Automatic Change of Interest Basis:	[Applicable / Not Applicable]
(iii) Rate of Interest applicable to the Interest Periods [preceeding the Switch Date (excluded) <i>(If the Switch Date falls on an Interest Payment Date)</i>] / [preceding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date <i>(If the Switch Date does not fall on an Interest Payment Date)</i>]:	Determined in accordance with [Condition 5(b) as further described in paragraph 14 above / Condition 5(c) as further described in paragraph 15 above]
(iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) <i>(If the Switch Date falls on an Interest Payment Date)</i>] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date <i>(If the Switch Date does not fall on an Interest Payment Date)</i>]:	Determined in accordance with [Condition 5(b) as further described in paragraph 14 above / Condition 5(c) as further described in paragraph 15 above]
(v) Switch Date:	[●]
(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date / Not Applicable] <i>(in the case of Automatic Change of Interest Basis)</i>

PROVISIONS RELATING TO REDEMPTION

17. Final Redemption Amount of each Note:	[[●] per [[●] in] Specified Denomination / Not Applicable]
(i) Extension Trigger Event:	As per Condition 6(a)
(ii) Notice period of any Extension Trigger Event:	[●]
18. Redemption by Instalment:	[Applicable / Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Instalment Date(s):	[●]
(ii) Instalment Amount(s) in respect of each Note:	[●]
(iii) Minimum Instalment Amount:	[[●] / Not Applicable]

- (iv) Maximum Instalment Amount: [[●] / Not Applicable]
- 19. Call Option:** [Applicable / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note : [Optional Redemption Amount = [●]
 Y = [●]] / [Not Applicable]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not Applicable]
- (b) Maximum Redemption Amount: [[●] per [[●] in] Specified Denomination / Not Applicable]
- (iv) Option Exercise Date(s): [●]
- (v) Notice period (if other than as set out in the Conditions): [As per Condition 6(c) / Other (*specify*)]
- 20. Put Option:** [Applicable / Not Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [Optional Redemption Amount = [●]
 Y = [●]] / [Not Applicable]
- (iii) Option Exercise Date(s): [●]
- (iv) Notice period: [●] (*specify*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21. Form of Notes:** [Dematerialised Notes / Materialised Notes]
(materialised Notes are only in bearer form)
- (i) Form of Dematerialised Notes: [Not Applicable / Bearer form (*au porteur*) / Registered form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable / Applicable (*if applicable give name and address*)]
(note that a Registration Agent must be appointed in relation to fully Registered Dematerialised Notes only)
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Notes on the exchange date, being forty (40) days after the Issue

Date subject to postponement as specified in the Temporary Global Certificate]

22. **Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not Applicable / [●] (*note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 15 (v) relate*)]
23. **Adjusted Payment Date:** [The next following Business Day / the next following Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day / the immediately preceding Business Day]
24. **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes / No / Not Applicable (*if yes, give details*)]
(*only applicable to Materialised Notes*)
25. **Full Masse (Condition 10 paragraphs (a) to (i)):**
- (i) Representative: [As per Condition 10 / [●]]
 - (ii) Alternate Representative: [As per Condition 10 / Not Applicable/[●] (*Insert name and address of the Alternate Representative*)]
 - (iii) Remuneration of Representative: [As per Condition 10 / The Representative will receive a remuneration of [●]]
 - (iv) Issue outside France: [Applicable / Not Applicable]
28. **Prohibition of Sales to EEA Retail Investors¹⁶:** [Applicable/Not Applicable]
(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)

¹⁶ 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 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

RESPONSIBILITY

[(*Relevant third party information*)] has been extracted from [●] (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●] (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

I accept responsibility for the information contained in these Final Terms.

Signed on behalf of MMB SCF:

By:

Duly authorised]

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [[Euronext Paris / [●] (*specify other relevant regulated market*)] with effect from [●] / Not Applicable]
- (ii) (a) Admission to trading: [Application [has been / is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●] (*specify other relevant regulated market*)] with effect from [●]] / Not Applicable]
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [●] / Not Applicable]
- (where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [[●] / Not Applicable]

2. RATING

- Ratings: [Not Applicable / The Notes [have been / are expected to be] rated:
- [[●]: S&P Global Ratings Europe Limited ("**S&P**")]
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [The above rating agency is established in the European Union, registered under Regulation (EC) no. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. / Not Applicable]
- [[●] (*Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*)]

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [The net proceeds will be used to fund the advances to be made available by the Issuer, as Lender, to My Money Bank, as Borrower, under the Facility Agreement] / [●]

- (ii) Estimated net proceeds: [●]
(Insert amount or, in the case of public offer, the manner in and date on which, such amount is to be made public)
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.)

- (iii) Estimated total expenses: [●]
(Insert amount or, in the case of public offer, the manner in and date on which such amount is to be made public)

4. NOTIFICATION

[Applicable / Not Applicable]

(if not applicable, delete the remaining subparagraph of this paragraph)

The AMF, which is the competent authority in France for the purpose of the Prospectus Directive [has been requested to provide / has provided - include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host member states of the EEA] with [a] certificate[s] of approval attesting that the Base Prospectus [and the supplement(s) to the Base Prospectus [has / have] been drawn up in accordance with the Prospectus Directive.

5. SPECIFIC CONTROLLER

The specific controller (*contrôleur spécifique*) of the Issuer has delivered [(i)] a certificate relating to the borrowing programme for the current quarter certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* with respect to such quarterly borrowing programme [and (ii) a certificate relating to the issue of the Notes certifying that the value of the assets of the Issuer will be greater than the value of its liabilities benefiting from the *Privilège* after settlement of this issue and of the issues which have been the subject of previous attestations]¹⁷

6. OTHER ADVISORS

[Applicable / Not Applicable]

(If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)

7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Applicable / Not Applicable]

(Include a description of any interest, including conflicting ones, that is material to the issue,

¹⁷ Only applicable if the amount of Notes issued equals or exceeds €500,000,000 or its equivalent in any other currency.

detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save for any fees paid to the [Dealers / [Joint] [Lead] Manager(s)] in connection with the issue of the Notes, as discussed in section "Subscription and Sale" of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".)

8. FIXED RATE NOTES ONLY-YIELD

[Applicable / Not Applicable]

(if not applicable, delete the remaining subparagraphs of this paragraph)

Indication of Yield:

[●] per cent. *per annum*

Yield gap of [●] per cent. in relation to tax free French government bonds (*obligations assimilables du trésor*) (OAT) of an equivalent duration.

9. FLOATING RATE NOTES ONLY – PAST AND FUTURE PERFORMANCE OF INTEREST RATE

[Applicable/ Not Applicable]

(if not applicable, delete the remaining subparagraph of this paragraph)

Historic interest rates:

Details on the past and future performance and volatility of [EURIBOR/LIBOR/EONIA/EUR CMS/(*other*)] rates can be obtained from [Thomson Reuters]

Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appear/do not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.

10. OPERATIONAL INFORMATION

ISIN Code:

[●]

Common Code:

[●]

Depositories:

(i) Euroclear France to act as Central Depository

[Yes / No]

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A.

[Yes / No]

Name(s) and address(es) of any clearing system(s) other than Euroclear Bank and Clearstream Banking, S.A. and the relevant

[Not Applicable / [●]]

identification number(s):

Delivery:

Delivery [against / free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[Not Applicable / [●]]

Name and address of Calculation Agent (if any):

[Not Applicable / [●]]

11. DISTRIBUTION AND UNDERWRITING

Method of distribution:

[Syndicated / Non-syndicated]

(i) If syndicated,

(a) Names and addresses of the coordinator(s) of the global offer:

[Not Applicable / specify names and addresses]

(b) Names, addresses and quotas of the Managers:

[●] / (give names[, addresses and quotas of the entities agreeing to underwrite the issue and of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements, and where not all of the issue is underwritten on a firm commitment basis, specify the portion not covered¹³)

(c) Date of the Subscription Agreement:

[●]

(ii) Stabilising Manager(s) (if any):

[Not Applicable / [●]]

(iii) If non-syndicated, name and address of Dealer:

[Not Applicable / [●]]

(iv) Total commission and concession:

[●] of the Aggregate Nominal Amount of the Tranche

U.S. selling restrictions:

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

[TEFRA C / TEFRA D / TEFRA Not Applicable] (TEFRA rules are not applicable to Dematerialised Notes)

12. TERMS AND CONDITIONS OF THE OFFER

Non-exempt Offer:

[Not Applicable / An offer of the Notes may be made by the Dealers [and (specify the name of any financial intermediary)] other than pursuant to Article 3(2) of the Prospectus Directive in [(specify Relevant Member State(s) – which must be France / Luxembourg and/or a member state of the EEA to which the AMF has provided a certificate of approval attesting that the Base Prospectus (and, if applicable, any supplement related thereto) has been drawn up in accordance with the Prospectus Directive) (the "Public Offer Jurisdictions")] during

the period from [●] to [●] (the "Offer Period").]

Consent of the Issuer to use the Base Prospectus during the Offer Period:

[Not Applicable / Applicable with respect to any Authorised Offeror specified below]

Authorised Offeror(s) in the Public Offer Jurisdictions:

[Not Applicable / (Name(s) and address(es) of the financial intermediary(ies) authorised by the Issuer to act as Authorised Offeror)/Any financial intermediary which satisfies the conditions set out in the paragraph below]

Conditions attached to the consent of the Issuer to use the Prospectus:

[Not Applicable / (Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, indicate "See conditions set out in the Prospectus" and/or specify any additional conditions to or any condition replacing those set out in the Prospectus. Where an Authorised Offeror has been designated herein, specify any condition that such Authorised Offeror has to comply with)]

Expected price at which Notes will be offered or method of determining the price and method for its disclosure:

[●]

Description of the application process (including the time period during which the offer will be open and any possible amendments):

[●]

Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest):

[●]

Description of the possibility to reduce subscriptions and the manner for refunding excess amounts paid by applicants:

[●]

Method and time limits for paying up and delivery of the Notes:

[●]

Manner in and date on which results of the offer are to be made public:

[●]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

[●]

Whether one or more Tranches are reserved for some countries:

[●]

Procedure of notification of the allocated amount and indication whether the distribution can begin before the notification is made:

[●]

Amount of any charge and tax supported especially by the subscriber or purchaser:

[●]

Name(s) and address(es), as they are known by the Issuer, of the dealers in the various countries where the offer takes place:

[●]

[Insert Issue Specific Summary]

TAXATION

The following is an overview limited to certain tax considerations in France, in Luxembourg and in the United States relating to the payments made in respect of Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. This overview is based on the laws in force in France, in the Grand Duchy of Luxembourg and in the United States as of the date of this Base Prospectus and as applied by the tax authorities and is subject to any changes in law or different interpretation. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposal of the Notes in light of its particular circumstances.

1. France

French withholding tax

The following is an overview of certain tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code (*Code général des impôts*) unless such payments are made outside France to individuals or entities domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (*Code général des impôts*) (a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State.

If such payments under the Notes are made in a Non-Cooperative State, a seventy-five per cent. (75%) withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code (*Code général des impôts*), unless this Non-Cooperative State is referred to in Article 238-0 A-2 bis 2° of the French General Tax Code (*Code général des impôts*).

Notwithstanding the foregoing, the seventy-five per cent. (75%) withholding tax provided by Article 125 A III of the French General Tax Code (*Code général des impôts*) will not apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official regulation (*Bulletin Officiel des Finances Publiques-Impôts*) published by French tax authorities on 11 February 2014, BOI-INT-DG-20-50-20140211, Section No. 990 and BOI-RPPM-RCM-30-10-20-40-20140211, Section No. 70), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer made in a state or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one (1) or more similar foreign depositories or operators provided such depository or operator is not located in a Non-Cooperative State.

Furthermore, pursuant to Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other revenues paid by or on behalf of the Issuer with respect to such Notes are not deductible from the Issuer's taxable income if they are (i) paid or accrued to persons established or domiciled in a State or territory where they benefit from a preferential tax regime under the meaning of Article 238 A of the French General Tax Code (*Code général des impôts*) or in a Non-Cooperative State or (ii) paid or accrued to a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime under the

meaning of Article 238 A of the French General Tax Code (*Code général des impôts*) or in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed dividends pursuant to Articles 109 *et seq.* of the French General Tax Code (*Code général des impôts*), in which case such non-deductible interest or other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code (*Code général des impôts*), at a rate of (i) 12.8% for payments benefitting to individuals who are not fiscally domiciled (*domiciliés fiscalement*) in France, (ii) 30% until 31 December 2019, 28% as from 1 January 2020, 26.5% as from 1 January 2021, 25% as from 1 January 2022 for payments benefitting to legal persons which are not fiscally domiciled (*domiciliés fiscalement*) in France, (iii) 75% for payments made in a Non-Cooperative State unless this Non-Cooperative State is referred to in Article 238-0 A-2 bis 2° of the French General Tax Code (*Code général des impôts*), and subject in any case to the more favourable provisions of any applicable double tax treaty.

However, with respect to interest and other revenues paid under the Notes to persons domiciled or established in a State or territory where they benefit from a preferential tax regime or paid in a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime, neither the non-deductibility set out under Article 238 A of the French General Tax Code (*Code général des impôts*) nor the withholding tax set out under article 119 *bis* 2 of the same code will apply if the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Furthermore, with respect to interest and other revenues paid under the Notes to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, neither the non-deductibility set out under Article 238 A of the French General Tax Code (*Code général des impôts*) (as further specified by the official regulation (*Bulletin Officiel des Finances Publiques-Impôts* published by French tax authorities on 11 February 2014, BOI-INT-DG-20-50-20140211, Section No. 550 and BOI-RPPM-RCM-30-10-20-40-20140211 Section No. 80) nor the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code (*Code général des impôts*) will apply in respect of the issue of Notes if the Issuer can prove that it benefits from the Exception and that the relevant interest or revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the official guidelines published by French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques – Impôts – BOI-INT-DG-20-50-20140211, Section no. 550 and BOI-RPPM-RCM-30-10-20-40-20140211 Section No. 80*), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one (1) of the three (3) above-mentioned classifications.

Payments made to French resident individuals

Pursuant to Articles 125 A and 125 D of the French General Tax Code (*Code général des impôts*), subject to certain limited exceptions, interest and other similar revenues received as from 1 January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the withholding tax has been paid. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of fifteen and a 17.2% on interest and other similar revenues paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

2. United States Foreign Account Tax Compliance Act ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions, including France, have entered into intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019, and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents

may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 24 April 2019, as amended or supplemented from time to time, entered into between the Issuer and the Arranger and Permanent Dealer (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealer. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The Issuer will pay each relevant Dealer a commission (as applicable) as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in (if applicable) the subscription agreement entered into in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Each Dealer has agreed that it will comply, to the best of its knowledge, with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons (as defined under the United States Securities Act of 1933, as amended, "**Regulation S**"). Terms used in this paragraph have the same meanings given to them by Regulation S under the Securities Act.

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

In addition, until forty (40) days after the commencement of the offering of any identifiable Tranche, an offer, sale or delivery of Notes within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act, if such offer, sale or delivery is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason.

This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

European Economic Area

Prohibition of sales to EEA retail investors

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 (EU), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public offer selling restriction under the Prospectus Directive

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms, to the public in a member state of the European Economic Area (each, a "**Member State**") except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than one hundred and fifty (150), natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and (ii) "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended, and includes any relevant implementing measure of such directive in each relevant Member State.

United Kingdom

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect that they will acquire, hold, manage or dispose of investments (as principal or

agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA") by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed that:

(a) Offer to the public in France

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except in the period beginning and ending on the dates specified for such purpose in the Final Terms relating to such Notes and provided that the Final Terms have been duly published and specify that offers may be made to the public in France, all in accordance with the Prospectus Directive (as defined below), the French Monetary and Financial Code and the *Règlement Général* of the French *Autorité des marchés financiers*; or

(b) Private placement in France

it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales, transfers and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code.

Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

Italy

This Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of the Notes and such offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to CONSOB Regulation no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, no Notes may be offered, sold or delivered, and no Notes will be offered, sold or delivered, directly or indirectly, in the Republic of Italy in an offer to the public and copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes may not, and will not, be distributed in the Republic of Italy, unless an exemption applies. Accordingly, each Dealer has represented and agreed not to effect any offering, marketing, solicitation or selling activity of the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 34-ter, paragraph 1(b) of the Issuers' Regulation; or

- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers' Regulation.

Each Dealer has also represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree no. 385 of 1 September 1993, CONSOB Regulation no. 20307 of 15 February 2018, all as amended (the "**Banking Act**"); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time; pursuant to which the Bank of Italy may request information on the Notes in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB, the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations.

GENERAL INFORMATION

- (1) Application has been made to the AMF to approve this document as a base prospectus and this Base Prospectus has received visa No. 19-170 on 24 April 2019. Application will be made in certain circumstances to admit the Notes to trading on Euronext Paris.

Application may also be made to the competent authority of any other member state of the EEA for Notes to be admitted to trading on any other Regulated Market or any other stock exchange in a member state of the EEA.

- (2) The Legal Entity Identifier (LEI) of the Issuer is 969500901GY8ZCBR6Y85.
- (3) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme.

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the board of directors (*conseil d'administration*) of the Issuer. The board of directors (*conseil d'administration*) of the Issuer may delegate to any person, the power to decide on the issue of such Notes within a period of one (1) year.

For this purpose, on 10 December 2018, the board of directors (*conseil d'administration*) of the Issuer has (i) authorised the issue of *obligations foncières* under the Programme for maximum nominal amount of €2,000,000,000 (or its equivalent in other currencies) for a period of one year and (ii) delegated the chief executive officer (*directeur général*) of the Issuer and the vice chief executive officer (*directeur général délégué*) the power to issue such Notes.

- (4) Pursuant to Articles L.513-12 and R.513-16, IV of the French Monetary and Financial Code, the *contrôleur spécifique* certifies that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied on the basis of a quarterly borrowing programme and for any issue of Notes benefiting from the *Privilège* in a principal amount equal to or above €500,000,000 (or its equivalent in any other currency at the time of issue of such Notes).
- (5) The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.
- (6) Except as otherwise provided in the Base Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2018.
- (7) Except as otherwise provided in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018.
- (8) The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), since its date of incorporation, which may have, or have had in the recent past, significant effects on the Issuer and/or its Group's financial position or profitability.
- (9) Save as disclosed in section "*Relationship Between MMB SCF and My Money Bank*" on page 129 of this Base Prospectus, there are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (10) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (11) The Issuer's statutory auditors are:
- KPMG S.A. (Tour EQHO - 2 avenue Gambetta - CS60055 - 92066 Paris La Défense cedex - France) and
 - RSM Paris (26 rue Cambacérès - 75008 Paris - France),

both entities being registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors).

- (12) In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) in accordance with all applicable laws and rules.
- (13) Amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"), EONIA, which is provided by European Banking Federation ("**EBF**"), LIBOR or EUR CMS, which are provided by ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Base Prospectus, the EMMI and EBF do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) no. 2016/1011 of the European Parliament and of the Council dated 8 June 2016 (the "**Benchmark Regulation**") and ICE appears on such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and EBF are not currently required to obtain authorisation or registration. A statement will be included in the applicable Final Terms as to whether or not the administrator of the relevant benchmark is included in ESMA's register of administrators.
- (14) The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America and, subject to certain exceptions, may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). The Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States of America or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S.
- (15) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "Euro", "euro", "EUR" or "€" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" and "U.S. Dollar" are to the lawful currency of the United States of America, references to "¥", "Yen", "yen" and "JPY" and are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of the Helvetic Confederation.
- (16) This Base Prospectus, any supplement thereto that may be published from time to time and, so long as Notes are admitted to trading on any Regulated Market and/or offered to the public in a member state of the EEA in accordance with the Prospectus Directive, the Final Terms relating to such Notes will be published on the websites of My Money Bank (www.mymoneybank.com) and of the AMF (www.amf-france.org).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market of the EEA other than Euronext Paris, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market of the member state of the EEA where the Notes have been listed and/or admitted to trading, or (y) the competent authority of the member state of the EEA where the Notes have been listed and/or admitted to trading.
- (17) So long as any of the Notes are outstanding, copies of the following documents will also be available for inspection and obtainable, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer (Tour Europlaza - 20, avenue André Prothin - 92063 Paris La Défense Cedex - France) and at the specified office(s) of the Paying Agent(s):
 - (a) the by-laws of the Issuer;

- (b) the most recently published audited non-consolidated financial statements and interim financial statements of the Issuer;
- (c) the Agency Agreement (which notably includes the form of the *lettre comptable*, the Temporary Global Certificates, the Definitive Materialised Notes, the Coupons, the Talons, the Receipts, all attached as schedules thereto);
- (d) the Final Terms for Notes that are admitted to trading on Euronext Paris or listed and/or admitted to trading on any other Regulated Market in the EEA and/or offered to the public in any member state of the EEA;
- (e) a copy of this Base Prospectus together with any supplement thereto that may be published from time to time or further Base Prospectus and any document incorporated therein; and
- (f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus or in any supplement to the Base Prospectus, including the certificate of the *contrôleur spécifique* in respect of each issue of Notes in a principal amount equal to or above €500,000,000 (or its equivalent in any other currency at the time of issue of such Notes).

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

I accept responsibility for the information contained or incorporated by reference in this Base Prospectus.

To the best of my knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Paris, 24 April 2019

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

Represented by: **Fady Wakil**
Directeur général



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No. 19-170 on 24 April 2019. This document was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible, and whether the information it contains is consistent. It does not imply that the AMF has approved the appropriateness of the transaction or verified the accounting and financial data set out in it.

Pursuant to Article 212-32 of the General Regulations (*Règlement Général*) of the AMF, each issue or admission of notes under this base prospectus will require the publication of final terms.

Issuer

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

Arranger and Permanent Dealer

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Fiscal Agent, Paying Agent and Calculation Agent

BNP Paribas Securities Services
3-5-7 rue du Général Compans
93500 Pantin
France

Statutory Auditors of the Issuer

KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS60055
92066 Paris La Défense cedex
France

RSM Paris
26 rue Cambacérès
75008 Paris
France

Specific Controller of the Issuer

Cailliau Dedouit et Associés
19 rue Clément Marot
75008 Paris
France

Legal Adviser to the Arranger and to the Permanent Dealer

CMS Francis Lefebvre Avocats
2, rue Ancelle
92522 Neuilly-sur-Seine Cedex
France

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